



Fiberweb (India) Limited

Manufactures of: Spunbond Nonwoven Fabrics

Date: 30th August, 2023

To, BSE Limited Corporate Relations Department, 1st Floor, New Trading Ring, P. J. Towers, Dalal Street, Mumbai - 400 001.	To, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.
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Reference: **BSE Scrip code - 507910 - Fiberweb (India) Limited**
NSE Scrip code: FIBERWEB

Dear Sir/Madam,

Sub.: Notice of 38th Annual General Meeting and Integrated Annual Report for Financial Year 2022-23 - Compliance under Regulations 30, 34 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

With reference to our letter dated 11th August, 2023, we hereby inform you that the 38th Annual General Meeting ("AGM") of the Company will be held on Thursday, September 28, 2023, at 09.00 a.m. at the Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman (U.T.) - 396 210.

In continuation to the aforesaid letter and pursuant to Regulations 30, 34 and 53 of the Listing Regulations, please find enclosed the following:

- 1) Notice of the 38th AGM of the Company. The brief details of the agenda items proposed to be transacted at the 38th AGM are given in "Annexure I";
- 2) Integrated Annual Report for the Financial Year 2022-23.

The Notice of 38th AGM and the Integrated Annual Report for the Financial Year 2022-23 can also be accessed/downloaded from the web-link given below:

<https://www.fiberwebindia.com/annual-report/>

The Integrated Report is being sent only through electronic mode, to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant/ Depositories. This is in compliance with the SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 and applicable Circulars issued by Ministry of Corporate Affairs in this regard from time to time.

Product is manufactured in the plant, where the Management system is certified for ISO 9001 : 2015, 14001 : 2015, ISO 45001 : 2018

Mumbai : "KIRAN", Ground Floor, 128, Bhaudaji Road, Matunga, Mumbai – 400019.

Phone: 91 (22) 2404 4855 / 76 / 24082689 / 90

Regd. Office : Airport Road, Kadaiya, Nani Daman, (U.T.) – 396210.

& Works Phone: 91 (260) 222 0766/0458/1458/1858/0958

E-mail : fiberweb@fiberwebindia.com

Website : fiberwebindia.com

CIN NO: L25209DD1985PLC004694



ISO 9001:2015, 14001:2015, ISO 45001:2018



Fiberweb (India) Limited

Manufactures of: Spunbond Nonwoven Fabrics

This disclosure is being submitted pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking you,

Yours faithfully,

For Fiberweb (India) Limited

Krutika Gada
Company Secretary & Compliance Officer
Membership No - A56481

Encl:

Product is manufactured in the plant, where the Management system is certified for ISO 9001 : 2015, 14001 : 2015, ISO 45001 : 2018

Mumbai : "KIRAN", Ground Floor, 128, Bhaudaji Road, Matunga, Mumbai – 400019.

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Fiberweb (India) Limited

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Annexure I

Sr. No.	Resolutions proposed to be passed at the 38 th AGM	Manner of approval
Ordinary Business:		
1	Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Statutory Auditor thereon.	Ordinary Resolution
2	To appoint director in place of Mr. Bhavesh P Sheth (DIN: 02862487) who retires by rotation and being eligible offers himself for re-appointment.	Ordinary Resolution
3	To appoint director in place of Mrs. Soniya P Sheth (DIN: 02658794) who retires by rotation and being eligible offers herself for re-appointment.	Ordinary Resolution
Special Business:		
4	Appointment of Director Mr. Dhruval Bhadresh Shah (DIN No 10270991) as an Independent Director.	Special Resolution
5	Appointment of Mr. Mithilesh Dubey (DIN No 06756709) as an Independent Director.	Special Resolution
6	To approve the continuation of Mr. Pravin V. Sheth (DIN: 00138797) as a Non-Executive, Non-Independent Director of the Company, pursuant to provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Special Resolution

For Fiberweb (India) Limited

Krutika Gada
Company Secretary & Compliance Officer
Membership No - A56481

Product is manufactured in the plant, where the Management system is certified for ISO 9001 : 2015, 14001 : 2015, ISO 45001 : 2018

Mumbai : "KIRAN", Ground Floor, 128, Bhaudaji Road, Matunga, Mumbai – 400019.

Phone: 91 (22) 2404 4855 / 76 / 24082689 / 90

Regd. Office : Airport Road, Kadaiya, Nani Daman, (U.T.) – 396210.

& Works Phone: 91 (260) 222 0766/0458/1458/1858/0958

E-mail : fiberweb@fiberwebindia.com

Website : fiberwebindia.com

CIN NO: L25209DD1985PLC004694



ISO 9001:2015, 14001:2015, ISO 45001:2018

38th Annual Report 2022 - 2023



Fiberweb (India) Limited

ISO 9001:2015 , ISO 14001:2015 & ISO 45001:2018

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Pravin Sheth
Mr. Bhavesh Sheth
Mrs. Soniya Sheth
Mr. Vinod Kumar Beswal
Mr. Bhadresh Shah
(upto conclusion of 38th AGM due to expiry of his term)
Mr. Gopalji Rana
(upto conclusion of 38th AGM due to expiry of his term)
Mr. Chidamber Rege
Mr. Sorabh Gupta

Chairman Emeritus, Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive & Independent Director
Non-Executive & Independent Director

Non-Executive & Independent Director

Non-Executive & Independent Director
Non-Executive & Independent Director

Mr. Rajesh Shukla
Mr. Dhruval Shah

Executive Director
Additional Non-Executive & Independent Director
(w.e.f 11.08.2023)

Mr. Mithilesh Dubey

Additional Non-Executive & Independent Director
(w.e.f 11.08.2023)

KEY MANAGERIAL PERSONNEL

Mr. Rajesh Shukla
Mr. Mukesh Pandya
Ms. Krutika Gada

Chief Executive Officer
Chief Financial Officer
Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. Akshay Kirtikumar & Associates LLP,
Chartered Accountants, Mumbai

INTERNAL AUDITORS

M/s Vandit Shah & Co, Chartered Accountants, Mumbai

SECRETARIAL AUDITORS

Mr. Ritesh Sharma of M/s. R & J Co,
Practicing Company Secretaries

SOLICITORS

Little & Co., Mumbai
Divyakant Mehta & Associates, Mumbai

REGISTERED OFFICE

Airport Road, Kadaiya, Nani Daman, Daman (U.T.) 396 210
Email – fiberweb@fiberwebindia.com
Website - www.fiberwebindia.com

CORPORATE OFFICE

128, Kiran Building, Bhaudaji Road,
Matunga (East), Mumbai – 400019

WORKS

Plot No. 92/93B, 100' Coastal Highway, Nani Daman,
Daman (U.T.) 396 210

BANKERS

Bank of Baroda, Chandavarkar Road Branch, Mumbai

LISTED ON STOCK EXCHANGE

1. BSE Limited
2. National Stock Exchange of India Limited
3. Ahmedabad Stock Exchange Ltd (Ahmedabad Stock Exchange is derecognized by SEBI)

REGISTRAR & SHARE TRANSFER AGENTS

LINK INTIME INDIA PRIVATE LIMITED
C - 101, 247 Park, LBS Marg, Vikhroli West, Mumbai
400 083



FIBERWEB (INDIA) LIMITED

CIN: L25209DD1985PLC004694

Registered office: Airport Road, Kadaiya, Nani Daman, Daman (U.T) 396210

Phone: 0260-2221458 Website: www.fiberwebindia.com Email: fiberweb@fiberwebindia.com

NOTICE

Notice is hereby given that the **38th Annual General Meeting** of the Members of **Fiberweb (India) Limited** will be held on **Thursday, 28th September, 2023 at 09.00 a.m.** at the **Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman (U.T.) - 396 210** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Statutory Auditor thereon.
2. To appoint a Director in place of Mr. Bhavesh P. Sheth (DIN: 02862487) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Soniya P. Sheth (DIN: 02658794) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

4. **To consider an appointment of Mr. Dhruval Bhadresh Shah (DIN: 10270991) as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

“RESOLVED THAT Mr. Dhruval Bhadresh Shah (DIN: 10270991) who was appointed as an Additional Director (Non-Executive, Independent) of the Company effective August 11, 2023, by the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 ('Act') read with related rules (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), each as amended, and the Articles of Association of the Company, the appointment of Mr. Dhruval Bhadresh Shah (DIN: 10270991) who meets the criteria of independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years commencing from 11th August, 2023 to 10th August, 2028 (both days inclusive).

5. To consider an appointment of Mr. Mithilesh Dubey (DIN: 06756709) as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

“RESOLVED THAT Mr. Mithilesh Dubey (DIN: 06756709) who was appointed as an Additional Director (Non-Executive, Independent) of the Company effective August 11, 2023, by the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 ('Act') read with related rules (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), each as amended, and the Articles of Association of the Company, the appointment of Mr. Mithilesh Dubey (DIN: 06756709) who meets the criteria of independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years commencing from 11th August, 2023 to 10th August, 2028 (both days inclusive).

6. To approve the continuation of Mr. Pravin V. Sheth (DIN: 00138797) as a Chairman Emeritus, Non-Executive, Non-Independent Director of the Company, pursuant to provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby accorded for the continuation of appointment of Mr. Pravin V. Sheth (DIN: 00138797) as a Chairman Emeritus, 'Non-Executive, Non-Independent Director' of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the director and / or Company Secretary of the Company be and is hereby authorised to do all such acts, deed, things and matters as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.”

By order of the Board of Directors
For Fiberweb (India) Limited

Krutika Gada
Company Secretary
ACS Membership No: 56481

Place: Mumbai
Date: 11th August, 2023

Registered Office:

Air Port Road,
Kadaiya, Nani Daman
Daman (U.T.) 396 210
CIN: L25209DD1985PLC004694
E-mail: fiberweb@fiberwebindia.com
Website: www.fiberwebindia.com



NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item Nos. 4 to 6 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure 1 to this Notice.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The Instrument appointing Proxy, in order to be effective should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 Hours before the commencement of the Annual General Meeting.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL PAID UP SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
4. Corporate Members intending to send their authorized representative(s) to attend the Meeting in terms of Section 113 of the Companies Act, 2013, are requested to send the Company a certified true copy of the Board Resolution authorizing such representative to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the meeting, only such a joint holder who is higher in the order of names will be entitled to vote.

6. E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **Link Intime India Private Limited** for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by RTA Link Intime India Private Limited.

7. Mr. Bhavesh P. Sheth, Mrs. Soniya P. Sheth and Mr. Pravin V. Sheth are related to each other. Hence, they are interested in the item Nos. 2, 3 and 6. The inter relation between them is mentioned in the explanatory statement.

Mr. Bhadresh Shah is father of Mr. Dhruval Shah. Hence, he is interested in Resolution No. 4. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in any other Business set out in the Notice.

8. The relevant details as required under Regulation 36(3) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and clause 1.2.5 of the Secretarial Standard on General Meeting ("SS-2") of the persons seeking appointment /re-appointment as Directors /Directors are provided in Annexure to this Notice.

9. BOOK CLOSURE

The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 21, 2023 to Thursday, September 28, 2023 (both days inclusive) pursuant to provisions of Section 91 of Companies Act, 2013,

10. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:

As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Circular dated 25th January, 2022, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact Link Intime (India) Private Limited to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited at <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited at <https://www.cdslindia.com/Investors/open-demat.html> for further understanding the demat procedure. The relevant documents referred above to in any of the items of the Notice are available for inspection by the members at the Registered Office of the Company on any working day during the business hours of the Company upto the date of the meeting and at the meeting.

11. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:

In accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2023 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/RTA or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company or RTA by following due procedure. A copy of the Notice of this AGM along with Annual Report for the FY 2022-23 is available on the website of the Company at <https://www.fiberwebindia.com>, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

- 12.** Members who hold shares in dematerialized form are requested to bring their CLIENT ID AND DP ID numbers for easy identification of attendance at the meeting. Only bona fide members of the Company whose names appear on the Register of Members / Proxy holders, in possession of valid attendance slips duly filled and signed along with the identity proof will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
- 13.** Members seeking any information with regard to accounts of the Company are requested to send their queries so as to reach the registered office at least 10 days before the meeting to enable the management to keep the information ready for clarification.
- 14.** Members holding shares in physical form and who have not updated their e-mail ids with the Company are requested to update their e-mail ids by writing to the RTA at rnt.helpdesk@linkintime.co.in along with the copy



of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Voter Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised (demat) mode are requested to register/update their e-mail addresses with the relevant DPs.

15. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a Green Initiative in Corporate Governance and allowed companies to serve documents to its shareholders through electronic mode. Members are requested to support this green initiative by registering/updating their e-mail address, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with company/its Share Transfer Agents.
16. In terms of provisions of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders. The shareholders who are holding shares in physical form and are desirous of availing this facility may kindly write to the Company's **Share Transfer Agent, M/s. Link Intime India Private Limited, C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083** for nomination form quoting their folio number. Shareholders holding shares in the dematerialized form may contact their Depository Participant for recording nomination in respect of their shares.

17. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, such folios shall be frozen by the RTA. However, the security holders of such frozen folios shall be eligible:

- To lodge any grievance or avail any service, only after furnishing the complete documents/details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI Circular are available on our website at <https://fiberwebindia.com/>

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has completed the process of sending letters to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of their folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

18. SCRUTINISER FOR E-VOTING:

Mr. Ritesh Sharma of M/s R & J Co, Practicing Company Secretary (Membership No. ACS 55260) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

19. The Equity Shares of the Company are listed at the following stock exchange:

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001

National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051.

The listing fees to the above exchanges have been paid.

The Ahmedabad Stock Exchange Ltd., Ahmedabad, Kamdhenu Complex, Opp. Sahajanand College, Panjara Pole, Ahmedabad - 380 015 – This Stock Exchange was derecognized by SEBI.

20. The route map showing directions to reach the venue of the AGM is annexed.

21. Information and other instruction relating to e-voting are as under:

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with RTA Link Intime India Private Limited for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system will be provided by RTA.
2. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Wednesday, September 20, 2023 may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

Any shareholder(s) holding shares in physical form or non-individual shareholders who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Wednesday, September 20, 2023, may obtain the User ID and Password by sending a request at rnt.helpdesk@linkintime.co.in However, if a person is already registered with NSDL /CDSL for remote e-Voting then the Members can use their existing User ID and password for casting the vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 -2499 7000

In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned under 'Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.'

The remote e-Voting period commences on Monday, September 25, 2023 at 9.00 a.m. (IST) and ends on Wednesday, September 27, 2023 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by RTA for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. September 20, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 20, 2023.

- (i) For Shareholders attending the Meeting who have not cast their vote by remote e-voting, the Company shall be making arrangements for the Shareholders to cast their votes in respect to the business stated in this Notice through ballot form. The Shareholders who have cast their votes by



remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

- (ii) The Board of Directors of the Company has appointed **Mr. Ritesh Sharma of M/s. R & J Co Company Secretary in Practice, Mumbai** as Scrutinizer to scrutinise the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- (iii) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 20, 2023.
- (iv) Any person who acquires shares and become member of the Company after dispatch of the notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at rnt.helpdesk@linkintime.co.in or issuer / RTA.
- (v) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

The instructions for shareholders voting electronically are as under:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
 - A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

 - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).



➤ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.

2. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Voting at the Physical AGM.

- 1) A member can vote physically at the venue of AGM by putting Ballot Papers in the Ballot Box which shall be kept at the venue.
- 2) Only those members can vote who have not casted their vote through remote e-voting are eligible to vote at the AGM.

By order of the Board of Directors
For Fiberweb (India) Limited

Place: Mumbai
Date: : 11th August, 2023

Krutika Gada
Company Secretary
ACS Membership No: 56481

Registered Office:
Air Port Road,
Kadaiya, Nani Daman
Daman (U.T.) 396 210
CIN: L25209DD1985PLC004694
E-mail: fiberweb@fiberwebindia.com
Website: www.fiberwebindia.com



ANNEXURE 1

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Annexures to the Notice

Details of the Directors seeking appointment/re-appointment at the 38th Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS - 2 of the Secretarial Standard on General Meetings]

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (In pursuant of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No 2

Proposal:

Mr. Bhavesh P. Sheth (DIN: 02862487), the Non Executive Non-Independent Director of the Company is liable to retire by rotation and being eligible, has offered himself for re appointment. Brief resume of Mr. Bhavesh P. Sheth, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein, and are also provided in the Corporate Governance Report forming part of the Annual Report.

A Profile of Mr. Bhavesh P. Sheth

Mr. Bhavesh P. Sheth (DIN: 02862487) (aged 59 years) was appointed as a Member of the Board effective January 30, 2010. He is Chartered Accountant with Masters in Technology; resides in Manhattan. Has worked earlier with Cambridge Technology Partners and NYSE (New York Stock Exchange), handling software management and development of the trading platform. He has been instrumental in scaling up the company's international business.

Terms and conditions of re-appointment

Mr. Bhavesh P. Sheth has been appointed as a Non-Executive Director of the Company and is liable to retire by rotation.

Board Meeting Attendance and Remuneration during FY2022-23

Mr. Bhavesh P. Sheth attended three (3) Board Meetings that were held. Mr. Bhavesh P. Sheth, is not being paid sitting fees for attending the meetings of the Board thereof.

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel

Mr. Bhavesh P. Sheth is the son of Mr. Pravin V Sheth, Chairman of the company.

Shareholding in the Company

Mr. Bhavesh P. Sheth holds 62,49,596 (Equity) Shares of the Company

Bodies Corporate in which Mr. Bhavesh P. Sheth holds Directorships and Committee positions Directorship

Fiberweb (India) Limited

Listed Entities from which Mr. Bhavesh P. Sheth has resigned as Director in past 3 years: None

Item no 3

Proposal:

Mrs. Soniya Pravin Sheth (DIN: 02658794), the Non Executive Non-Independent Director of the Company is liable to retire by rotation and being eligible, has offered herself for re appointment. Brief resume of Mrs. Soniya Pravin Sheth, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to her resignation from listed entities in the past three years, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein, and are also provided in the Corporate Governance Report forming part of the Annual Report.

B Profile of Mrs. Soniya Pravin Sheth

Mrs. Soniya P. Sheth (DIN: 02658794) (aged 38 years) was appointed as a Member of the Board effective September 30, 2015. She is Interior Decorator, Investment consultant & Dynamic professional also having good marketing experience

Terms and conditions of re-appointment

Mrs. Soniya P. Sheth has been appointed as a Non-Executive Director of the Company and is liable to retire by rotation.

Board Meeting Attendance and Remuneration During FY2022-23

Mrs. Soniya P. Sheth attended all seven (7) Board Meetings that were held. Mrs. Soniya P. Sheth, shall be paid sitting fees for attending the meetings of the Board thereof.

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel

Mrs. Soniya P Sheth is spouse of Mr. Pravin V. Sheth, Chairman of the company.

Shareholding in the Company

Mrs. Soniya P. Sheth holds 11,000 (Equity) Shares of the Company.

Bodies Corporate in which Mrs. Soniya P. Sheth holds Directorships and Committee positions**Directorship**

1. Fiberweb (India) Limited
2. Kunststoffe Industries Ltd
3. Stallion Breweries Limited
4. Chemical and Alkali Distributors Limited
5. Sun Capital and Consultancy Private Limited
6. Parijat Private Limited
7. Star Developers Private Limited
8. Gayatri Pipes & Fittings Private Limited



Committees Position

Fiberweb (India) Limited

Member of Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee

Chairperson of Sexual Harassment Committee

Kunststoffe Industries Limited

Chairperson of Sexual Harassment Committee

Listed Entities from which Mrs. Soniya P Sheth has resigned as Director in past 3 years: None

Item No 4

APPOINTMENT OF MR. DHRUPAL BHADRESH SHAH (DIN: 10270991) AS NON EXECUTIVE AND INDEPENDENT DIRECTOR OF THE COMPANY.

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Dhruval Bhadresh Shah (DIN: 10270991), as an Additional Director and also an Independent Director of the Company for a term of 5 (five) consecutive years from 11th August, 2023 to 10th August, 2028, subject to approval of Members.

In terms of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Dhruval Shah, is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation.

The Company has received an individual notice in writing from a Member of the Company under the provisions of Section 160(1) of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, proposing the candidature of said Director for the office of Director of the Company.

Mr. Dhruval Shah being eligible for appointment as an Independent Director of the given his consent as well as requisite disclosures along with a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. In the opinion of the Board of Directors of the Company, Mr. Dhruval Shah fulfills the conditions specified in the Companies Act, 2013 & Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for appointment of Independent Director.

The terms and conditions of his appointment shall be open for inspection by the Members, without any fee at the Registered Office of the Company during normal business hours on any working day up to the date of the AGM. A brief profile of Mr. Dhruval Shah, is given in the particulars of Directors under the AGM Notice and report on Corporate Governance.

Mr. Dhruval Shah holds Nil Equity Shares of in the Company. Mr. Dhruval Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Mr. Dhruval Shah is son of Mr. Bhadresh Shah, Director of company. Except this, none of the other Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested in the said Resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No 5

APPOINTMENT OF MR. MITHILESH DUBEY (DIN: 06756709) AS NON EXECUTIVE AND INDEPENDENT DIRECTOR OF THE COMPANY.

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Mithilesh Dubey (DIN: 06756709), as an Additional Director and also an Independent Director of the Company for a term of 5 (five) consecutive years from 11th August, 2023 to 10th August, 2028, subject to approval of Members.

In terms of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Mithilesh Dubey, is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation.

The Company has received an individual notice in writing from a Member of the Company under the provisions of Section 160(1) of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, proposing the candidature of said Director for the office of Director of the Company.

Mr. Mithilesh Dubey being eligible for appointment as an Independent Director of the given his consent as well as requisite disclosures along with a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. In the opinion of the Board of Directors of the Company, Mr. Mithilesh Dubey fulfils the conditions specified in the Companies Act, 2013 & Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for appointment of Independent Director.

The terms and conditions of his appointment shall be open for inspection by the Members, without any fee at the Registered Office of the Company during normal business hours on any working day up to the date of the AGM. A brief profile of Mr. Mithilesh Dubey, is given in the particulars of Directors under the AGM Notice and report on Corporate Governance.

Mr. Mithilesh Dubey holds Nil Equity Shares of in the Company. Mr. Mithilesh Dubey is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Except Mr. Mithilesh Dubey and his relative, none of the other Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested in the said Resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No 6

Pursuant to sub-regulation (1A) of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the Members by way of a Special Resolution is necessary for appointment / continuation of any Non-Executive Director who has attained the age of 75 (Seventy Five) years. Mr. Pravin V. Sheth is a Non-Executive, Non-Independent Director, of the Company liable to retire by rotation. Brief profile of Mr. Pravin V. Sheth is given below for reference of the member: Mr. Pravin V. Sheth Age: 84 years, Qualification: B.Com. LL.B., F.C.A. Practicing Chartered Accountant, Nature of expertise: Expert in field of Finance, Management, Accounting, Auditing, Taxation and Law. Having good knowledge about plastic industries for last 31 years. Name of other Companies in which also holds directorship: 1) M/s. Star Developers Pvt. Ltd., 2) M/s. Parijat Pvt. Ltd., 3) M/s. Sun Capital and Consultancy Pvt. Ltd. Name of Companies in which he holds Membership/Chairmanship: Chairman of Fiberweb (India) Ltd.



The Nomination and Remuneration Committee of the Board of Directors has recommended the continuation of appointment of Mr. Pravin V. Sheth as a "Non-Executive, Non-Independent Director," of the Company, considering his vast experience, expertise and immense contribution in the growth of the Company since its incorporation, the Members are, therefore, requested to grant their approval by way of a Special Resolution for the continuation of appointment of Mr. Pravin V. Sheth (DIN: 00138797) as a 'Non-Executive, Non-Independent Director' of the Company, liable to retire by rotation.

Mr. Pravin V. Sheth and Mrs. Soniya Pravin Sheth are related as husband and wife. Mr. Bhavesh P. Sheth, son of Mr. Pravin V. Sheth being related may be deemed to be interested in the said resolution set out at Item No. 6 of the Notice, to the extent of his shareholding interest, if any, in the Company.

Save and except Mr. Pravin V. Sheth and his relatives, to the extent of their shareholding interest, if any in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 6 of the Notice.

The Board recommends the Special Resolution set out at Item Nos. 6 of the Notice for approval of the members

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard 2, in respect of the Director seeking appointment/ re-appointment.

Name of the Director	Mr. Pravin V. Sheth	Mr. Dhruval Shah	Mr. Mithilesh Dubey
DIN	00138797	10270991	06756709
Date of Birth	19th August, 1939	27th February, 1984	16th June, 1986
Date of appointment	30th September, 2018	28th September, 2023	28th September, 2023
Qualification	B.Com. LL.B., F.C.A. Practicing Chartered Accountant	B.E (CIVIL) - Nirma Institute, Ahmedabad M TECH - CEPT University, Ahmedabad	B.A. in German (Hons.)
Nature of Expertise	Expert in field of Finance, Management, Accounting, Auditing, Taxation and Law also having good know ledge about plastic industries for last 30 years.	Technical and Civil Matters; Expertise in Accounting and Financial matters	Expertise in Educational Training, Finance and Management.
Directorship held in other Public and Private Companies	- Star Developers Pvt. Ltd., - Parijat Pvt. Ltd., - Sun Capital & Consultancy Pvt. Ltd. - Kunststoffe Industries Limited	Not Applicable	IPromise Training & Placement Private Limited
List of Membership/ Chairmanship of the Committees* of other Board as at 31st March, 2023	NIL	Not Applicable	Not Applicable
Shareholding in Fiberweb (India) Limited as on 31st March, 2023	35,54,873 equity shares	NIL	NIL
Relationship between directors inter-se	Mr. Pravin V. Sheth and Mrs. Soniya Pravin Sheth are related as husband and wife. Mr. Bhavesh P. Sheth son of Mr. Pravin V. Sheth.	Mr. Dhruval Shah is son of Mr. Bhadresh Shah.	Mr. Mithilesh Dubey is not related to any director.
Terms and Conditions of appointment	As per Nomination and Remuneration Policy of the Company	As per Nomination and Remuneration Policy of the Company	As per Nomination and Remuneration Policy of the Company
Listed entities from which Director resigned in the past three years	None	None	None

*Only Audit and Stakeholders Relationship Committees are considered.

By order of the Board of Directors
For Fiberweb (India) Limited

Place: Mumbai
Date: : 11th August, 2023

Krutika Gada
Company Secretary
ACS Membership No: 56481

Registered Office:
Air Port Road,
Kadaiya, Nani Daman
Daman (U.T.) 396 210
CIN: L25209DD1985PLC004694
E-mail: fiberweb@fiberwebindia.com
Website: www.fiberwebindia.com

**BOARDS' REPORT**

Dear Shareholders,

Your Directors present their Report together with the audited financial statements of your Company for the year ended 31st March, 2023.

SUMMARISED FINANCIAL RESULTS:

The summarized financial results are given below:

(₹ In Lakhs)

Particulars	2022-2023	2021-22
	Standalone	Standalone
Net Sales	6,611.35	9,539.81
Other Income	126.80	102.83
Total Income	6,738.15	9,642.65
Expenses		
Operating Expenditure	3,959.33	6158.11
Changes in inventories of finished goods and work-in-process and stock-in-trade	348.60	(160.93)
Employee benefits expenses	272.86	424.17
Depreciation and amortization expense	236.21	219.03
Finance Cost	61.26	-
Other expenses	1819.99	1621.96
Profit / (loss) from operations before extra ordinary items and tax	39.90	1380.31
Extraordinary Items	92.77	-
Profit/(loss) after Extraordinary Items and before tax	(52.87)	1380.31
Tax Expense: Current Tax	0	276.00
Deferred tax (credit) /charge	(34.35)	(29.19)
Income-Tax of Earlier Year	11.42	-
Net Profit / (loss) for the period	(29.93)	1133.50

BUSINESS OUTLOOK:

The Financial Year 2023 was a year of uncertainty, recovery and economic resilience for India. Logistic problems with excessive ocean freight effected export business adversely.

Global growth lost momentum as monetary policy actions tightened financial conditions and consumer confidence weakened with the rising cost of livelihood. Inflation remained elevated.

The Profit for the year before Depreciation, Finance Costs, Exceptional/Extraordinary items and Taxation recorded at 337.37 lacs as against ₹1599.34 lacs in the previous year. Loss after tax is ₹ 29.93 lacs as against profit of ₹ 1133.50 lacs in the previous year.

In view of the above facts, the earning per share of the face value of shares ₹ 10.00 each has gone down from ₹ 3.94 to ₹ (0.18).

Your Company continues with its rigorous cost restructuring exercises and efficiency improvements which have resulted in significant savings through continued focus on cost controls, process efficiencies and product innovations that exceed customer expectations in all areas thereby enabling the Company to maintain sustainable growth in the current economic scenario. This year has started well with good growth in turnover.

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

No material changes and commitments have occurred after the closure of the Financial Year 2022-23 till the date of this Report, which would affect the financial position of your Company.

We hope with constant monitoring, your Company will be able to achieve better revenue in next year.

CLOSING OFF SUBSIDIARY OF THE COMPANY:

The board at its meeting held on 17th March, 2023 has considered and approved the closing down off the Wholly Owned Subsidiary of the company M/s. Sheth Non-Woven Trading FZE situated in Ras Alkhaimah, United Arab Emirates due to its non-operations.

The Wholly Owned Subsidiary of the company M/s. Sheth Non Woven Trading FZE situated in Ras Alkhaimah, United Arab Emirates was formed on 05th March, 2017. The total sales decreased from ₹ 28616.89 Lacs in FY 17-18 to ₹ 19730.24 lacs in FY 18-19 due to fact that during the year 100 % subsidiary business in RAK Free Trade Zone, UAE, had to stop the business of exporting to USA from Sep 2018, due to trade war and tariff levied by USA on Chinese made material imported from China. The Subsidiary was buying from China and exporting to USA. The Company waited nearly for three years with the hope that situation will improve and the company shall revive its business. The company didn't see any chance of its revival. The Audit Committee of the company recommended the board the closing off down the subsidiary. Hence, the board considered the shut down the subsidiary of the company.

NON-APPLICABILITY FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:

The preparation of Consolidated Financial Statement of the Company is not applicable to the company. As stated above, the Wholly owned subsidiary Company Sheth Non-Woven Trading FZE located in United Arab Emirates has been closed down with the approval of board of directors at its meeting held on 17th March, 2023 due to its inactivity and non-operations. Hence, the Company will now file only Standalone Financial Statements.

DIVIDEND:

The Board of Directors after considering various factors including expansion planned for Flat Bond Project and to conserve resources, has deemed it prudent not to recommend any final dividend on equity shares for the year ended 31st March, 2023.

TRANSFER TO RESERVES:

The Board of Directors of the Company has not recommended transfer of any amount to the General Reserve for the Financial Year ended March 31, 2023.

SHARE CAPITAL:

The Paid up Equity Share Capital of the Company as on March 31, 2023 was ₹ 28,79,17,100 divided into 2,87,91,710 Equity shares having face value of ₹ 10 each. During the year under review, the Company has not issued any shares with differential rights, sweat equity shares and equity shares under Employees Stock Option Scheme.

HEALTH, SAFETY AND ENVIRONMENT:

Top priority continues to be given to environmental protection for all the units of the Company by keeping emission levels to the minimum possible. Adequate Insurance cover has been taken for properties of the Company including Buildings, Plant & Machineries, Stocks and other assets.

All Plant sites of the Company are environment regulations compliant.



PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are set out as follows.

The Company constantly takes effective steps to attain energy conservation.

The Company does not employ any foreign technology which needs absorption or adaptation.

Relevant figures of foreign exchange earnings and outgo are given in notes to accounts paragraph annexed to the financial statements.

SEGMENT REPORTING:

Your Company's main business is "Polymer Processing" and all other activities of the company revolve around this main business. As such there are no separate reportable segments within the Company and hence, the segment wise reporting as defined in Ind AS 108 – Operating Segments (Accounting Standards 17) is not applicable to the Company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of your Company during the Financial Year ended 31st March, 2023.

INTERNAL FINANCIAL CONTROLS:

The Corporate Governance Policies guide the conduct of affairs of your Company and clearly delineate the roles, responsibilities and authorities at each level of its governance structure and key functionaries involved in governance. The Code of Conduct for Senior Management and Employees of your Company (the Code of Conduct) commits Management to financial and accounting policies, systems and processes. The Corporate Governance Policies and the Code of Conduct stand widely communicated across your Company at all times.

Your Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by Management and approved by the Audit Committee and the Board. These Accounting policies are reviewed and updated from time to time

CORPORATE GOVERNANCE:

Your Company has a rich legacy of ethical governance practices many of which were implemented by the Company, even before they were mandated by law. Your Company is committed to transparency in all its dealings and places high emphasis on business ethics.

A Report on Corporate Governance along with a Certificate from the Secretarial Auditor of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the Listing Regulations forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

AUDITORS:

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s Akshay Kirtikumar & Associates LLP, Chartered Accountants (ICAI Firm Registration Number 138182W/W100760) were appointed as the Statutory Auditors of the Company to hold office for a term of 5 years from the conclusion of the 34th Annual General Meeting (AGM) held on 26th September, 2019 until the conclusion of the 39th AGM of the Company to be held in the year 2024.

The Auditors' Report for FY 2022-23 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Ritesh Sharma, Practicing Company Secretary (Certificate of Practice Number: 20742) to undertake the Secretarial Audit of the Company. The Company has annexed to this Board's Report as Annexure V, a Secretarial Audit Report for the Financial Year 2022-23 given by the Secretarial Auditor. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the Financial Year 2022-23 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mr. Ritesh Sharma has been submitted to the Stock Exchanges and is annexed to this Board's Report.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

LISTING FEES:

Your Company has paid the requisite Annual Listing Fees to National Stock Exchange of India Limited (Symbol: FIBERWEB) and BSE Limited (Scrip Code: 507910), where its securities are listed.

KEY MANAGERIAL PERSONNEL:

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (a) Mr. Rajesh Shukla – Executive Director and Chief Executive Officer
- (b) Mr. Mukesh Pandya – Chief Financial Officer
- (c) Ms. Krutika Gada – Company Secretary



DIRECTORS:

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an appropriate combination of Executive, Non-Executive and Independent Directors.

The Board of Directors comprises of Eleven Members, consisting of Three Non-Executive & Non-Independent Directors, Five Non-Executive & Independent Directors, One Executive Director and Two Additional Non-Executive Independent Directors.

The second term of appointment of two Independent Directors viz Mr. Bhadresh Shah and Mr. Gopal Rana will expire from the date of conclusion of this Annual General Meeting and they will be no longer associated with the company. The detailed information has been provided in Corporate Governance Report.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Listing Regulations.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA").

The Independent Directors are also required to undertake online proficiency self-assessment test conducted by IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

The Independent Directors of the Company are exempt from the requirement to undertake online proficiency self-assessment test except Mr. Sorabh Gupta who has successfully completed the online proficiency self-assessment test.

Mr. Dhruval Shah and Mr. Mithilesh Dubey who are appointed as an Additional Independent Directors have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA"). They shall complete the online proficiency self-assessment within period of two years.

RETIREMENT BY ROTATION:

Mr. Bhavesh P. Sheth and Mrs. Soniya P. Sheth retire by rotation and being eligible, offer themselves for re-appointment at the 38th Annual General Meeting of the Company scheduled to be held on 28th September, 2023.

Appointment / Re-appointment:

Further on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Dhruval Shah (DIN: 10270991) and Mr. Mithilesh Dubey (DIN: 06756709) as an Additional Directors (Non-Executive, Independent) of the Company in their meeting held on 11th August, 2023 not liable to retire by rotation, who shall hold the office until the Annual General Meeting. The appointment of Mr. Dhruval Shah (DIN: 10270991) and Mr. Mithilesh Dubey (DIN: 06756709) as Independent Directors forms part of the Notice of the forthcoming 38th Annual General Meeting ('AGM') and Resolutions are recommended for the Member's approval.

The second term of appointment of Independent Directors namely Mr. Bhadresh H Shah and Mr. Gopal Rana shall expire from the date of conclusion of this 38th Annual General Meeting and they are not eligible for reappointment.

Pursuant to sub-regulation (1A) of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of the Members by way of a Special Resolution is necessary for appointment / continuation of appointment of any Non-Executive Director who has attained the age of 75 (Seventy Five) years. Hence approval of the Members sought for the continuation of appointment of Mr. Pravin V. Sheth (DIN: 00138797).

Profile of Mr. Pravin V. Sheth, Mr. Bhavesh P. Sheth, Mrs. Soniya P. Sheth and Mr. Dhruval Shah (DIN: 10270991) and Mr. Mithilesh Dubey (DIN: 06756709), as required by Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Clause 1.2.5 of the Secretarial Standard - 2, is given in the Notice of the 38th Annual General Meeting.

Non Disqualification of Directors Certification is attached as annexure in this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 134(3) (c) and 134(5) of the Companies Act, 2013 and on the basis of explanation and compliance certificate given by the executives of the Company, and subject to disclosures in the Annual Accounts and also on the basis of discussions with the Statutory Auditors of the Company from time to time, we state as under:

- That in the preparation of the accounts for the financial period ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period under review;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the annual accounts for the financial period ended 31st March, 2023 on a 'going concern' basis.
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Nomination and Remuneration Policy of your Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of Individual Directors, Committees of the Board and the Board as a whole.

The Board of Directors formally assess their own performance based on parameters which, inter alia,

include performance of the Board on deciding long term strategies, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc.

The parameters for performance evaluation of the Directors include contributions made at the Board meeting, attendance, instances of sharing best and next practices, domain knowledge, vision, strategy, engagement with senior management etc.



Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually.

Evaluation of Committees:

The performance evaluation of Committees was based on criteria such as structure and composition of Committees, attendance and participation of member of the Committees, fulfilment of the functions assigned to Committees by the Board and applicable regulatory framework, frequency and adequacy of time allocated at the Committee Meetings to fulfil duties assigned to it, adequacy and timeliness of the Agenda and Minutes circulated, comprehensiveness of the discussions and constructive functioning of the Committees, effectiveness of the Committee's recommendation for the decisions of the Board, etc.

Evaluation of Directors and Board:

A separate exercise was carried out by the Governance, Nomination and Remuneration Committee ("GNRC") of the Board to evaluate the performance of Individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Board was also carried out by the Independent Directors, taking into account the views of the Executive Directors and Non-Executive Directors. The performance evaluation the Executive Director of the Company was carried out by the Chairman of the Board and other Directors.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Your Company has adopted a policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013.

Policy on Directors' Appointment

Policy on Directors' appointment is to follow the criteria as laid down under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Emphasis is given to persons from diverse fields or professions.

Policy on Remuneration

Guiding Policy on remuneration of Directors, Key Managerial Personnel and employees of the Company is that –

- There has never been union since incorporation and is not likely to be there in view of cordial relation with workers. As such the Board felt that there is no need to form policy for unionized workers.
- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and Workmen (non Unionized) is industry driven in which it is operating taking into account the performance leverage and factors such as to attract and retain quality talent.
- For Directors, it is based on the shareholders resolutions, provisions of the Companies Act, 2013 and Rules framed therein, circulars and guidelines issued by Central Government and other authorities from time to time.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS / NON-EXECUTIVE DIRECTORS:

The Members of the Board of the Company are afforded many opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organization structure, constitution of various committees, board procedures, risk management strategies, etc.

BOARD MEETINGS AND ANNUAL GENERAL MEETING:

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year 1st April, 2022 to 31st March, 2023, seven Board Meetings were held on: 27th May, 2022, 12th August, 2022, 09th November, 2022, 10th December, 2022, 04th January, 2023, 10th February, 2023 and 17th March, 2023. The 37th Annual General Meeting (AGM) of the Company was held on 23rd September, 2022 at Nani Daman, Gujarat.

MEETINGS OF INDEPENDENT DIRECTORS:

The Independent Directors of your Company often meet before the Board Meetings without the presence of the Chairman of the Board or the Executive Director or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board met 7 times during the FY22 -23, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Information on the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee and meetings of those Committees held during the year is given in the Corporate Governance Report.

AUDIT COMMITTEE:

During the year, the Committee comprises of three Directors viz. Mr. Bhadresh Shah (Chairman of the Committee), Mr. Chidambar Rege and Mrs. Soniya P. Sheth. All the Members of the Committee are Non Executive Directors and possess strong accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee.

Further, the company at its board meeting held on 11th August, 2023 reconstituted the committees of the board viz. Mr. Sorabh Gupta (Chairman of the Committee), Mr. Chidambar Rege and Mrs. Soniya Sheth as members.

All the recommendations of the Audit Committee were accepted by the Board.



CODE OF CONDUCT:

Your Company has in place, a Code of Conduct for the Board of Directors and Senior Management Personnel, which reflects the legal and ethical values to which your Company is strongly committed. The Directors and Senior Management Personnel of your Company have complied with the code as mentioned hereinabove.

The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the financial year ended 31 March, 2023.

SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

All related party transactions that were entered with your Company, during the financial year were on arm's length basis and were in the ordinary course of the business. In terms of the Act, there were no materially significant related party transactions entered into by your Company with its Promoters, Directors, Key Managerial Personnel and its subsidiary companies, or other designated persons, which may have a potential conflict with the interest of your Company at large, except as stated in the Financial Statements.

Hence, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable to your Company.

As per the policy on Related Party Transactions as approved by the Board of Directors, your Company has entered into related party transactions based upon the omnibus approval granted by the Board of Directors on the approval and recommendation of the Audit Committee of your Company.

The policy on Related Party Transactions as amended and approved by the Board of Directors, is accessible on your Company's website at www.fiberwebindia.com

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Details of Loans given, investments made, guarantees given and securities provided, if any, along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement forming part of this annual report.

RISK MANAGEMENT:

The Company has laid down a well defined risk management policy. The Board periodically reviews the risk and suggests steps to be taken to control and mitigation the same through a proper defined framework.

The Company manages monitors and reports on the principle risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors that governs how the Group conducts the business of the Company and manages associated risks.

The constitution of Risk Management Committee is not mandatory for your Company as per provisions of Regulation of 21 of LODR is applicable to the Top 1000 listed entities.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(10) of the Companies Act, 2013 ("**Act**") and Regulations 22 of the Listing Regulations your Company has adopted a

Vigil Mechanism Framework (“**Framework**”). The objective of the Framework is to establish a redressal forum, which addresses all concerns raised on questionable practices and through which the Directors and employees can raise actual or suspected violations.

WHISTLE BLOWER MECHANISM:

Your Company has put in place Whistle Blower Mechanism. The detailed mechanism is given in Corporate Governance Report forming part of this report.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has Zero Tolerance towards sexual harassment at the workplace. A detailed POSH Policy is in place as per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“Act”). The POSH Policy of the Company is available on the website of the Company.

During the fiscal year under review, no complaints alleging sexual harassment were filed. No complaints are pending inquiry as of 31st March, 2023.

PARTICULARS OF EMPLOYEES:

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the employees of the Company are annexed to this report as ‘**Annexure I**’.

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees are in receipt of remuneration in excess of the limits set out in the said Rules.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Challenge conventional thinking and innovatively use all our resources to drive positive change in the lives of our stakeholders and communities across the world, to enable them to RISE.” Aligned with the above stated core purpose, for more than 75 years.

Your Company has been at the forefront of helping people through impactful CSR projects that have addressed critical issues of our time. CSR for a business includes being responsible for its business processes and products, and engaging in accountable relationships with its employees, customers, and the community. Your Company has built its reputation as a good corporate citizen by not only doing good business, but also by driving positive change in society.

For your Company, CSR is not only about adhering to statutory and legal compliances but also creating social and environmental value for its stakeholders thus contributing to build an equal and future-ready nation. Your Company has a vibrant CSR portfolio that primarily serves weaker sections of society and help them to earn their livelihood. For the Financial Year 2022-2023, your Company continued to focus on providing education and provide the medical assistance to the people.

As per the Companies Act, 2013, as prescribed companies are required to spend at least 2% of their average net profits for three immediately preceding financial years

Accordingly, your Company has spent 31.50 Lakhs towards the CSR activities during FY23.

Details about the CSR policy are available on our website www.fiberwebindia.com. The report on the CSR activities of your Company is appended as “**Annexure II**” to the Directors’ Report.



ANNUAL RETURN:

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company and can be accessed at www.fiberwebindia.com.

DEPOSITORY SYSTEM:

Electronic trading of the Company's Equity Shares has been made compulsory by the Securities & Exchange Board of India (SEBI) from 30th October, 2000. As on 31st March, 2023, about 95.97% shareholding representing 2,76,30,307 Equity Shares of the Company has been dematerialized. Your Company has executed agreements with both NSDL and CDSL for demat of its shares.

INTER-SE TRANSFER OF SHARES AMONG PROMOTERS:

During the year there were no inter-se transfer of shares among promoters which is carried out in compliance with the provision of the Companies Act, 2013 and rules and regulation of SEBI (LODR) Regulation, 2015.

CEO AND CFO CERTIFICATION:

As required under Regulation 17(8) of the SEBI Listing Regulations, the CEO and CFO of your Company have certified the accuracy of the Financial Statements, the Cash Flow Statement and adequacy of Internal Control Systems for financial reporting for the financial year ended 31 March, 2023. Their Certificate is annexed to this Directors' Report.

OTHER DISCLOSURES:

1. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
2. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed thereunder.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express and place on record their appreciation for the continued support, cooperation, trust and assistance extended by shareholders, employees, customers, principals, vendors, agents, bankers, financial institutions, suppliers, distributors and other stakeholders of the Company.

For and on behalf of the Board

Soniya P. Sheth
Director
DIN: 02658794

Pravin V. Sheth
Director
DIN: 00138797

Place: Mumbai
Date: 11th August, 2023

Registered Office:
Air Port Road,
Kadaiya, Nani Daman,
Daman (U.T.) 396 210
CIN: L25209DD1985PLC004694
E-mail: fiberweb@fiberwebindia.com

**ANNEXURE TO DIRECTOR'S REPORT****DETAILS OF REMUNERATION**

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The remuneration of each Director, Chief Financial Officer and Company Secretary, percentage increase in their remuneration during the Financial Year 2022-23 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23 are as under:

Sr. No	Name of Director/KMP	Designation	Remuneration of Director/ KMP for the Financial Year 2022-23 (Including Perquisite)	% increase in Remuneration in the Financial Year (Including Perquisite)	Ratio of Remuneration of each Director to median remuneration (Including perquisite) of employees for the Financial Year 2022-23
			₹ in Lacs	%	Times
1	Mr Pravin V Sheth	Chairman Emeritus	-	-	-
2	Mr Bhavesh P Sheth	Non Executive Director	-	-	-
3	Mrs Soniya P Sheth	Non Executive Director	-	-	-
4	Mr Bhadresh Shah	Independent Director	-	-	-
5	Mr Chidambar Rege	Independent Director	-	-	-
6	Mr Gopal Rana	Independent Director	-	-	-
7	Mr Sorabh Gupta	Independent Director	-	-	-
8	Mr Vinod Kumar Beswal	Independent Director	-	-	-
9	Mr Rajesh Shukla	Executive Director	4.73	33.33%	2.56
10	Mr Mukesh Pandya	Chief Financial Officer	17.53	3.82%	NA
11	Ms Krutika Gada	Company Secretary	5.47	5.26%	NA

Notes:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year:

The median remuneration of employees of the Company during the Financial Year was ₹ 1.85 lakhs and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table

2. The percentage increase in the median remuneration of employees:

In the Financial Year, there was an increase of 0.61 % in the median remuneration of employees

3. The number of permanent employees on the rolls of Company

There were 120 permanent employees on the rolls of the Company as on 31st March, 2023.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year.

Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year i.e. 2022-23 was NIL whereas the increase in the managerial remuneration for the Financial Year 2022-23 was 24.28%

5. Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

Notes:

1. Remuneration includes salaries, house rent allowance, personal allowance, ex-gratia, performance allowance, leave travel assistance, encashment of leave, medical expenses/ allowances, accident insurance premium, Company's Contribution to Provident and Superannuation funds and the monetary value of perquisites calculated in accordance with the provisions of the Income-tax Act, 1961 and the Rules made there under and excludes provision for retiring gratuity for which separate figure is not available.
2. The above employees are not relative of any Director of the Company.

For and on behalf of the Board of Directors

**Place: Mumbai
Date: 11th August, 2023**

**Pravin V. Sheth
Director
DIN: 00138797**

**CORPORATE SOCIAL RESPONSIBILITY****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES FOR THE FINANCIAL YEAR 2022-23****1. Brief outline on CSR Policy of the Company:**

Since its inception your Company has been a socially responsible corporate making investments in the community which go beyond any mandatory legal and statutory requirements. We strive to be a socially responsible Company and strongly believe in development which is beneficial for the society at large. Through the CSR programme, the Company sets the goal of reaching a global balance that integrates human, environmental and community resources. The CSR Policy of your Company outlines the approach and direction given by the Board, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the annual CSR action plan. The CSR projects undertaken are also listed in the CSR policy. The Board shared its vision to actively help / assist the weaker sections of the Society, mainly in and around the geographical areas where Company’s plants / offices / customers are located, Promoting Education / Skill Development / Upliftment of weaker section of the society / Medical Relief / Relief to poor and advancement of general public utility while constituting its CSR Policy.

2. Composition of the CSR Committee:

SR. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Chidambar A. Rege	Chairman, Independent Director	4	4
2	Mr. Bhadresh H. Shah (Upto 11.08.2023)*	Member, Independent Director	4	4
3	Mrs. Soniya P. Sheth	Member, Non-Executive Non-Independent Director	4	4

* The Board of Directors at its meeting held on 11th August, 2023 has reconstituted the committee and appointed Mr. Sorabh Gupta as a Member of CSR Committee in place of Mr. Bhadresh Shah.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of the CSR committee shared above and is available on the Company’s website on:

<http://www.fiberwebindia.com>

CSR policy – <http://www.fiberwebindia.com>

CSR projects – <http://www.fiberwebindia.com>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report– Not Applicable**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable**

6. Average net profit of the company as per section 135(5): ₹1473.86 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 29.48 Lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any: NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 29.48 Lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹): ₹ 31.50 Lakhs

Amount Unspent (in ₹): NIL

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Promoting Education (Support to Students)	Education Schedule VII (ii)	Yes	Mumbai,	Maharashtra	16,00,000	No	Sheth Public Charitable Trust	CSR00019355
2.	Promoting Healthcare	Health care/ Medical Relief Schedule VII (i)	Yes	Mumbai,	Maharashtra	15,00,000	No	Sheth Public Charitable Trust	CSR00019355
3.	Promoting Healthcare	Health care/ Medical Relief Schedule VII (i)	Yes	Mumbai,	Maharashtra	50,000	No	Blind Organisation of India	CSR00003325

(d) Amount spent in Administrative Overheads :Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 31.50 Lakhs

(g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable



11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

For Fiberweb (India) Limited

**Pravin V. Sheth
Director
DIN: 00138797**

**Chidambar A. Rege
Chairman of the Corporate Social Responsibility Committee
DIN: 01707700**

**Place: Mumbai
Date: 11th August, 2023**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of,
Fiberweb India Limited
Airport Road, Kadaiya Village,
Daman – 396210 (U. T.)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Fiberweb (India) Limited having CIN: L25209DD1985PLC004694 and having registered office at Airport Road, Kadaiya Village, Daman – 396210 (U. T.) (hereinafter referred to as 'the Company'), produced before us in electronic mode by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on **31st March, 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in company
1	Pravin Vrajlal Sheth	00138797	01/08/2007
2	Bhavesh Pravin Sheth	02862487	30/01/2010
3	Soniya Pravin Sheth	02658794	30/03/2015
4	Vinod Kumar Beswal	00120095	12/08/2022
5	Bhadresh Hasmukhbhai Shah	00629457	07/01/1997
6	Gopalji Motiram Rana	01982997	16/01/2008
7	Chidambar Arvind Rege	01707700	30/04/2009
8	Rajesh Umashankar Shukla	08690226	06/02/2020
9	Sorabh Gupta	05124195	28/05/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. R & J CO
Practising Company Secretary

Ritesh Sharma
Partner
M. NO. A55260
C. P. NO. 20742

Place: Mumbai
Date: 30/05/2023

*** UDIN No. : A055260E000409671**

* Note: Unique Document Identification Number (UDIN) is generated for this certificate and same is reported to the Institute of Company Secretaries of India and the UDIN is issued in accordance with the applicable provisions of the ICSI Unique Document Identification Number (UDIN) Guidelines, 2019.



To,
The Board of Directors,
Fiberweb (India) Limited

CERTIFICATE

(Pursuant to Regulation 17(8) of SEBI (LODR), Regulations, 2015)

We, the undersigned in our respective capacities as Chief Executive Officer and the Chief Financial Officer of Fiberweb (India) Limited (“**the Company**”) to the best of our knowledge and belief hereby certify that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2023 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative to the Code of Conduct adopted by the Company.
- c. We hereby declare that all the members of the Board of Directors have confirmed compliance with the Code of Conduct of the Company.
- d. We are responsible for establishing and managing internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting of the Company and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- e. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. Significant changes, if any, in internal control over financial reporting during the year;
 - ii. Significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Yours Faithfully
For **Fiberweb (India) Limited**

Mr. Rajesh Shukla
Chief Executive Officer

Mr. Mukesh Pandya
Chief Financial Officer

Place: Mumbai
Date: 30.05.2023

FORM NO. MR -3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
FIBERWEB (INDIA) LIMITED
Airport Road,
Kadaiya Village,,
Nani Daman,
Daman- 396210.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Fiberweb (India) Limited** herein after called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Fiberweb (India) Limited** for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under:
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not applicable to the Company during the audit period]
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [Not applicable to the Company during the audit period]
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008; [Not applicable to the Company during the audit period]



- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other laws specifically applicable to the Company, namely;
 - 1. Factories Act, 1948
 - 2. Industrial Disputes Act, 1947
 - 3. Payment of Wages Act, 1936
 - 4. The Minimum Wages Act, 1948
 - 5. Employees' State Insurance Act, 1948
 - 6. The Payment of Bonus Act, 1965
 - 7. Payment of Gratuity Act, 1972
 - 8. The Maternity Benefit Act, 1961
 - 9. The Child Labour (Prohibition and Regulation) Act, 1986
 - 10. The Industrial Employment (Standing Orders) Act, 1946
 - 11. The Employees' Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923)
 - 12. Equal Remuneration Act, 1976
 - 13. The Environment (Protection) Act, 1986
 - 14. The Environment (Protection) Rules, 1986
 - 15. The Hazardous Wastes (Management, Handling And Trans boundary Movement) Rules, 2008
 - 16. The Water (Prevention & Control of Pollution) Act, 1974
 - 17. Water (Prevention & Control of Pollution) Rules, 1975
 - 18. The Air (Prevention & Control of Pollution) Act, 1981
 - 19. The Air (Prevention & Control Of Pollution) Rules, 1982
 - 20. Sale of Goods Act, 1930
 - 21. Income Tax Act, 1961
 - 22. Central Excise Act, 1944
 - 23. Central Excise Rules, 2002
 - 24. Central Sales Act, 1956
 - 25. Service Tax Rules, 1994
 - 26. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

27. Customs Act, 1962
28. Wealth Tax Act, 1957
29. The Employee Provident Fund And Miscellaneous Provision Act, 1952
30. The Trade Union Act, 1926.
31. The Special Economic Zones Act, 2005.

The management of the Company has informed us that other than the Acts as mentioned above, there is no industry specific law which is applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange, National Stock Exchange of India Limited and the Ahmedabad Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and as such there has been no change in the composition of the Board of Directors of the Company during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For M/s. R & J Co

Mr. Ritesh Sharma
Practising Company Secretary
M. No. A55260 COP No.: 20742
UDIN: A055260E000410540

Date: 11/08/2023

Place: Mumbai

Note: : *This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.*



'ANNEXURE A'

To,
The Members,
FIBERWEB (INDIA) LIMITED
Airport Road, Kadaiya Village,
Nani Daman, Daman- 396210.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s. R & J Co

Mr. Ritesh Sharma
Practising Company Secretary
M. No. A55260 COP No.: 20742
UDIN: A055260E000410540

Date: 11/08/2023
Place: Mumbai

ANNUAL SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

OF

FIBERWEB INDIA LIMITED

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

We, R & J Co, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by Fiberweb (India) Limited **["the listed entity"]**,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31st March, 2023** ("Review Period") in respect of compliance with the provisions of :
 - i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - ii. the Securities Contracts (Regulation) Act, 1956 ["SCRA"], rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- A. Securities and Exchange Board of India [Listing obligations and Disclosure Requirements) Regulations, 2015;
- B. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- C. Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers) Regulations, 2017;
- D. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during the period under review**
- E. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable to the Company during the period under review**
- F. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the Company during the period under review**
- G. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines issued thereunder;

And based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-



Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.

(c) Additional affirmations to be given by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR) pursuant to BSE & NSE vide Notice no. 20230316-14 and Circular Reference No. NSE/CML/2023/21 dated March 16, 2023 are provided below:

Sr. No	Particulars	Compliance Status (Yes/ No/ NA)	Observation / Remarks by PCS
1	<u>Secretarial Standard:</u> The compliances of Listed Entities are in accordance with the Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	The Company has duly complied with the SS issued by ICSI.
2	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the Listed Entities. 	Yes	The Company has updated applicable policies under SEBI Regulations and the same are in conformity with SEBI Regulations and has been reviewed.
	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations / circulars / guidelines issued by SEBI. 	Yes	
3	<u>Maintenance and Disclosures on Website:</u> <ul style="list-style-type: none"> The Listed Entity is maintaining a functional website Timely dissemination of the documents/information under a separate section on the website 	Yes	The Company has maintained fully functional website at https://www.fiberwebindia.com/
	<ul style="list-style-type: none"> Web-links provided in annual Corporate Governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s) section of the website. 		

Sr. No	Particulars	Compliance Status (Yes/ No/ NA)	Observation / Remarks by PCS
4	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section - 164 of Companies Act, 2013	Yes	None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.
5	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of Material Subsidiary Companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	The Company has appropriately identified the Related Parties and proper disclosures were made with respect to disclosure of subsidiaries.
6	<u>Preservation of Documents:</u> The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	The Company has complied with the SEBI Regulations for preserving and maintaining records as prescribed and has duly in place the said policy.
7	<u>Performance Evaluation:</u> The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	The Company has duly conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year.
8	<u>Related Party Transactions:</u> (a) The Listed Entity has obtained prior approval of Audit Committee for all Related Party Transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.	Yes NA	The Company has obtained prior approval of Audit Committee for all Related Party transactions except as provided in clause (b).
9	<u>Disclosure of events or information:</u> The Listed Entity has provided all the required disclosure(s) under Regulation - 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	The Company has complied with the requirement of Disclosure and Information



Sr. No	Particulars	Compliance Status (Yes/ No/ NA)	Observation / Remarks by PCS
10	<u>Prohibition of Insider Trading:</u> The Listed Entity is in compliance with Regulation - 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company has duly complied with Regulation-3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the Listed Entity/ its Promoters/ Directors/ Subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through Various Circulars) under SEBI Regulations and Circulars/ Guidelines issued thereunder.	Yes	The Company is not in receipt of any Such notices from SEBI or Stock Exchange (including under the Standard Operating Procedures issued by SEBI Various through Circulars) under SEBI Regulations and Circulars / Guidelines issued thereunder.
12	<u>Additional Non-Compliances, if any:</u> No any Additional Non-Compliance observed for all SEBI Regulation/ Circular/Guidance Note etc.	NA	NA

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
1	Reg 17(1) of SEBI (LODR) Regulations, 2015 Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint Woman Director	Reg 17(1) of SEBI (LODR) Regulations, 2015	NA	BSE	Fines	Reg 17(1) of SEBI (LODR) Regulations, 2015 Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint Woman Director	₹ 542800/-	Number of Independent Directors requirement is half of Board's strength as the chairman is Executive Director. Therefore the Company is required to appoint atleast one Independent Director to comply with the said requirements.	The Company has appointed Mr Sourabh Gupta as a Non-Executive Independent Director with effect from 28th May, 2021 and fine levied on them by BSE is paid. The composition of board is in its place as per Companies Act, 2013 and SEBI LODR 2015. Further, the company has complied with Regulation 17(1) of SEBI (LODR) Regulations, 2015 and also paid fine of ₹ 542800/- levied by BSE.	NA

For M/s. R & J Co
Practising Company Secretary

Mr. Ritesh Sharma
Practising Company Secretary
M. No. A55260 COP No.: 20742
UDIN: A055260E000410967

Date: 16/06/2023
Place: Mumbai

Note: The Company has filed Annual Secretarial Compliance Report with Stock exchange on 29th May, 2023. There was some typographical error in report issued by PCS. Hence, the company filed revised report on 16th June, 2023.



MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report sets out developments in the business environment and the Company's performance. The analysis supplements the Board's Report, which forms part of this Annual Report.

GLOBAL ECONOMY:

At the outset of 2023, encouraging developments in the global economy encompass the easing of inflation and energy costs from their apex levels, along with China's decision to terminate its zero-COVID strategy, which is projected to provide a stimulus to economic growth. While the complete impact of these changes is yet to be fully realized, emerging markets and developing economies are already experiencing a substantial upswing in growth rates, reaching 3.6% this year compared to 2.8% in 2022. Inflation expectations are presently stable, with a predicted decrease from 7.0% this year to 4.9% in 2024, due to major central banks communicating the necessity for a more stringent monetary policy stance. Moderating demand and escalating interest rates globally will further erode inflationary pressures throughout 2023. The tightening of monetary policy by the majority of central banks is anticipated to drive inflation back toward its targets leading it toward the recovery path. Arm conflict between Russia and Ukraine effected Europe, UK, USA and other countries badly.

INDIAN ECONOMY:

Indian economy has increased in size from being 10th to 5th largest in the world in the past nine years. According to Economic Survey 2022-23, Indian economy has staged a broad based recovery across sectors and positioning to ascend to pre-pandemic growth path in FY23 driven by several measures taken by the Government and RBI – the Central Bank of India. According to Second Advanced Estimates of National Income 2022-23, the growth in real GDP is estimated at 7.0% during the financial year 2022-23. Multiple agencies worldwide projects India to be the fastest growing economy in the world with a growth forecast expected in the range of 6.5 to 7.0% in FY23.

India's GDP growth is expected to remain healthy in FY24 backed by infrastructure led growth model by the Government with an emphasis on transportation, housing, logistics and last mile connectivity. This is further supported by crowd-in private investments, improvement in consumption level and enhance affordability.

PLASTICS INDUSTRY SCENARIO AND DEVELOPMENT:

Indian plastic industry market is one of the leading sectors in the country's economy. The production and consumption of plastics in India have increased manifold in the last three decades. In 2021-22 the consumption of plastics was approximately 22 MMT, compared to 0.9 MMT in 1990. The industry gives jobs to over 4 million people and comprises over 35,000 processing units, 80% of which are small and medium-sized enterprises. This sector is predicted to achieve 9.1 lakh crore by 2025. During April 2022-February 2023, India's plastic exports stood at US\$ 10.9 billion. Also, India's plastic exports is expected to reach US \$25.00 Billion by 2025.

The Government of India intends to take the plastic industry from a current level of ₹ 3 lakh crore (US\$ 37.8 billion) of economic activity to ₹ 10 lakh crore (US\$ 126 billion) in four-five years. 10 Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, six plastic parks have received final approval from the following states – Madhya Pradesh (two parks), Assam (one park), Tamil Nadu (one park), Odisha (one park), and Jharkhand (one park). These parks are intended to boost employment and attain environmentally sustainable growth.

INFRASTRUCTURE AND CONSTRUCTION:

Increase in infrastructure investment provides a critical push to the potential growth of the economy. The Government, in recent years, provided an increased impetus for infrastructure development and investment through the enhancement of capital expenditure. In the Union Budget of 2023-24, the Government has further increased the capital expenditure outlay by approximately 33% to ₹ 10 lakh crore which is nearly 3 times the

outlay in 2019-20. The increase in outlay is expected to ramp up the virtuous cycle of investment and job creation. The continuation of 50 year interest free loans to states for one more year is expected to spur investments in infrastructure and enhance growth in the economy.

COMPANY OVERVIEW & STATE OF AFFAIRS:

Fiberweb (India) limited (“**The Company**”) is a 100% Export Oriented Unit (EOU) having ISO 9001:2015 and ISO 45001:2018 certified by quality registrar INTERTEK and UKAS.

The Company is engaged in manufacturing of technical textile field, innovative, quality spun-bond polypropylene nonwoven roll goods and products used globally in various industries, such as hygiene, agriculture crop cover and medical & industrial clothing. The Company with its excellence in manufacturing, producing and supplying high quality roll goods to various users all over the world including few of the fortune 500 clients.

It also produces and exports MELT BLOWN Fabrics which is widely used for Face masks, Filtration, Absorbents, Rail Tracks and variety of products using Spun Bond and Melt Blown fabrics.

The global nonwoven fabrics market size is projected to grow from USD 40.5 billion in 2020 to USD 53.5 billion by 2025, at a CAGR of 5.7% from 2020 to 2025. India’s nonwoven market is growing at a rate of 8- 10% & the market is expected to grow at a rate of 12-15% in future. The Indian packaging industry is likely to witness CAGR growth of 18% with the increase in share of non-woven. However the consistent growth showing up usage in automotive, filtration, geotextiles and the medical and hygiene sector, the growth will escalate in value terms too.

The year 2022-2023 has been challenging due to logistic issues and disproportionate increase of freight rates and it is hoped to scale greater heights. The Company expects to grow at a healthy rate during the current financial year. The Company is predominantly into manufacture of products for Automotive and Consumer Durable industries and is already a major supplier of plastic products to the above mentioned industries. . The Company is well positioned to capitalize on the opportunities over the next few years.

OPPORTUNITIES AND RISKS:

While increasing demand is an opportunity for the Industry, increased competition in the processing sector, change in Government regulations and fragmented nature of the plastic processing units are a threat to the Company. However, with multiple barriers to entry, the company, being an organized player, is well placed to outpace competition.

SEGMENT REPORTING:

Your Company's main business is "Polymer Processing" and all other activities of the company revolve around this main business. As such there are no separate reportable segments within the Company and hence, the segment wise reporting as defined in Ind AS 108 – Operating Segments (Accounting Standards 17) is not applicable to the Company.

Mitigation Strategy:

Bulk of the Company's foreign exchange risk (arising out of import of Raw materials) is very short-term (less than 3 months) in nature at any given point of time. The company has adopted prudent and consistent hedging policy guided by the Board, by entering into simple forward contracts, at optimized hedging costs for mitigating the said risk. Company is able to partially balance the exposure risk by way of export of goods. Further company is not exposed to any long term/ short term foreign currency loans, thereby minimizing exchange fluctuation risk.



HUMAN/INDUSTRIAL RELATIONS:

Since the very inception of the company, the industrial relation aspect of the company has been very cordial at all locations of the company. The Company believes that manpower is the most valuable primary resource for the growth of the organization. Therefore the company has recruited competent managerial personnel and taken steps for strengthening their efficiency and competency, through their involvement in the company's development and by installation of effective system for improving productivity. It is totally a company run by Professionals.

The Number of permanent employees on the rolls of the Company as on 31st March, 2023 was 120 Nos. as against 133 Nos. on 31st March, 2022.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The company maintains adequate internal control systems, which provide among other things, reasonable assurance of recording the transaction of its operations in all material respects and of providing protection against significant misuse or loss of Company's assets. Apart from self-monitoring of internal controls, Internal Auditors have expressed their satisfaction about the adequacy of the control systems and the manner in which the Company is updating / upgrading its systems and procedures.

The Audit Committee takes due cognizance of the observations made by the auditors and gives their suggestions for improvement. The suggestions of the Audit Committee further ensure the quality and adequacy of the control systems.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Highlights:

(₹ In Lakhs)

	2022-23	2021-22
	Standalone	Standalone
Sales and other Receipts	6738.15	9642.65
Gross Profit / (Loss) before depreciation	276.11	1599.34
Less: Depreciation	236.21	219.03
Profit from regular Activities	39.90	1380.31
Extra ordinary items (Net)	92.77	-
Profit/ (Loss) before taxation	(52.87)	1380.31
Profit/ (Loss) after taxation	(29.93)	1133.50
Earning Per Share	(0.10)	3.94

During this year the earning per share (Standalone) of the face value of shares ₹ 10.00 each has gone down from ₹ 3.94 to ₹ (0.10) (Basic as well as diluted).

CAUTIONARY STATEMENT:

Statement in this report on Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectation of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand and supply conditions, finished goods prices, raw material costs and availability, Logistic problems, change in Government regulations and tax structure, economic developments within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information or events.

On behalf of the Board
For Fiberweb (India) Limited

Pravin V. Sheth
Director
DIN: 00138797

Place: Mumbai
Date: 11th August, 2023

Registered Office:
Air Port Road, Kadaiya, Nani Daman,
Daman (U.T.) 396 210.
CIN: L25209DD1985PLC004694
E-mail: fiberweb@fiberwindia.com



REPORT ON CORPORATE GOVERNANCE:

Corporate Governance is not merely the compliance to a set of regulatory laws and regulations but is a set of good and transparent practices that enable an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders. It goes beyond building and strengthening the trust and integrity of the Company by ensuring conformity with the globally accepted best governance practices. The Securities and Exchange Board of India (SEBI) observes keen vigilance over governance and fulfillment of these regulations in letter and spirit, which entails a certainty towards sustainable development of the Company, enhancing stakeholders' value eventually.

Company's Philosophy on Code of Corporate Governance:

Corporate Governance is a set of systems and practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its stakeholders' aspirations and societal expectations. Your Company has committed itself to bring about good corporate governance practices. It strongly believes in attaining transparency, accountability and equity in all its operations and in its interaction with stakeholders including shareholders, employees, the government and the lenders. The Company keeps itself abreast of the best governance practices on the global front, at the same time conforming to the recent amendments.

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders and clients in the Company and the unquestioned integrity of all personnel involved or related to the Company. Corporate Governance contains a set of principles, process and systems to be followed by directors, Management and all Employees of the Company for increasing the shareholders' value, keeping in view the interest of other stakeholders. While adhering to the above, the Company is committed to integrity, transparency, accountability and compliance with laws in all its dealings with shareholders, employees, the Government, customers, suppliers and other stakeholders.

The Management's commitment to these principles is reinforced through the adherence of all Corporate Governance practices which forms part of the Regulation Nos. 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [**'Listing Regulations'**]. The Company has also adopted the Code of Conduct for its Directors and Senior Management Personnel. The Company has in place a Code of Fair Disclosure and Conduct as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015 which has been amended from time to time.

Board of Directors:

➤ Composition of Board of Directors

The Company has an optimum combination of Directors on its Board and is in conformity with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2023, the Board comprises of 9 (Nine) Directors out of which 5 (Five) are Non-Executive Independent Directors, 3 (Three) are Non-Executive Non- Independent Directors and 1 (One) Executive Director.

Agenda papers of the Board's and its Committee meetings are circulated to the Directors well in advance of the meetings, supported with significant information as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for an effective and well-informed decision making during the meetings.

The composition of the Board of Directors and also the number of other Companies of which he/ she are a Director and Member/ Chairman as on March 31, 2023, are as under:

Name of the Director	Category of Director	No. of shares held in the Company as on 31st March, 2023	No. of Board meetings attended during FY23	No. of Directorship in Public Companies as on 31st March, 2023*	No. of Board Committee Membership held in Public Companies as on 31st March, 2023** Chairman Member		Attendance at last AGM held on 28th September, 2022
Mr. Pravin V. Sheth	Chairman Emeritus, Non-Executive & Non-Independent Director	3554873	7	1	0	0	Yes
Mr. Bhavesh P. Sheth	Non-Executive & Non-Independent Director	6249596	3	1	0	0	Yes
Mrs. Soniya P. Sheth	Non-Executive & Non-Independent Director	11000	7	2	0	2	Yes
Mr. Bhadresh H. Shah	Non-Executive & Independent Director	44500	7	1	2	0	Yes
Mr. Chidambar A. Rege	Non-Executive & Independent Director	0	3	1	0	2	No
Mr. Gopal M. Rana	Non-Executive & Independent Director	66,316	1	1	0	0	No
Mr. Sorabh Gupta	Non-Executive & Independent Director	0	7	1	0	0	Yes
Mr. Vinod Beswal@	Non-Executive & Independent Director	0	4	5	5	1	No
Mr. Rajesh Umashankar Shukla	Executive Director	0	7	1	0	0	No

@ Mr. Vinod Beswal was appointed as an Additional Director (Non-Executive, Independent) of the Company in the Board Meeting held on 12th August, 2022 and regularized as an Independent Non-Executive Director in Annual General Meeting held on 23rd September, 2022.

* Excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 companies (having charitable objects etc.) and includes directorship in Fiberweb (India) Limited.

** In accordance with Regulation 26 of the Listing Regulations, Chairmanships/Memberships of only Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies, whether listed or not, has been considered including that of Fiberweb (India) Limited.

Mr. Pravin V. Sheth is the father of Mr. Bhavesh P. Sheth and husband of Mrs. Soniya P. Sheth. None of the other Directors have any inter-se relation among themselves.

None of the Directors on the Board hold directorships in more than 10 public companies. Further, none of them is a member of more than 10 committees or chairman of more than 05 committees across all the public



companies in which he or she is a Director. Further, none of the Independent Directors on the Board are serving as an Independent Director in more than 07 listed entities.

The particulars of Directors, who are proposed to be re-appointed at the ensuing AGM, are given in the Notice convening the AGM.

As per amended SEBI Listing Regulations, the details of directorships of the directors are tabulated as under:

Sr No	Name of Director	Names of listed entities in which Directorship held other than this company	Category of Directorship
1	Mr. Pravin V. Sheth	None	None
2	Mrs. Soniya P. Sheth	Kunststoffe Industries Limited	Managing Director
3	Mr. Bhavesh P. Sheth	None	None
4	Mr. Bhadresh H. Shah	None	None
5	Mr. Gopal M. Rana	None	None
6	Mr. Chidamabar A. Rege	None	None
7	Mr. Rajesh U. Shukla	None	None
8	Mr. Sorabh M. Gupta	None	None
9	Mr. Vinod Beswal	AMJ Land Holdings Limited Thacker and Company Limited Pudumjee Paper Products Limited Foods and Inns Limited	Non Executive Independent Director Non Executive Independent Director Non Executive Independent Director Non Executive Independent Director

BOARD PROCEDURE:

The Board meets at least once every quarter to review the quarterly performance and the financial results. The Board's role, functions, responsibility and accountability are clearly defined. All major decisions involving policy formulations, business plans, annual operating budgets, compliance with statutory requirements, major accounting provisions and write-offs are considered by the Board. All the Directors have made necessary disclosures about the directorships and committee positions they occupy in other companies.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING:

During the year under review, seven meetings of the Board were held on the following dates:

Sl. No	Name of Director	Presence at Board Meeting							No. of Meetings Held	Atten-Dance	% of Attendance
		27 May 2022	12 Aug 2022	09 Nov 2022	10 Dec 2022	04 Jan 2023	10 Feb 2023	17 Mar 2023			
1	Mr. Pravin V. Sheth	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	100
2	Mrs. Soniya P. Sheth	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	100
3	Mr. Bhavesh P. Sheth	Yes	Yes	No	No	No	Yes	No	7	3	42.85
4	Mr. Bhadresh H. Shah	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	100
5	Mr. Gopal M. Rana	Yes	No	No	No	No	No	No	7	1	14.28
6	Mr. Chidamabar A. Rege	No	No	Yes	No	Yes	No	Yes	7	3	42.85
7	Mr. Rajesh U. Shukla	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	100
8	Mr. Sorabh M. Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	100
9	Mr. Vinod Beswal	NA	NA	Yes	Yes	Yes	Yes	No	5	4	80

The maximum gap between two Board Meetings held during the year was not more than 120 days.

The 37th Annual General Meeting was held on 23rd September, 2022.

Major functions of the Board:

The Company has clearly defined the roles, functions, responsibility, and accountability of the Board of Directors. In addition to its primary role of monitoring corporate performance, the major functions of the Board comprise:

- Approving corporate philosophy;
- Reviewing and approving strategic and business plan;
- Reviewing and approving financial plans and budgets;
- Monitoring corporate performance against such strategic and business plans;
- Review of Business risk issues;
- Ensuring ethical behaviour and compliance with laws and regulations;
- Reviewing and approving borrowing limits.

Directors' profile:

Mr. Pravin V. Sheth Age: 84 years, Qualification: B.Com. LL.B., F.C.A. Practicing Chartered Accountant, Nature of expertise: Expert in field of Finance, Management, Accounting, Auditing, Taxation and Law. Having good knowledge about plastic industries for last 30 years. Name of the Companies in which also holds directorship. 1) M/s. Star Developers P. Ltd., 2) M/s. Parijat Pvt. Ltd., 3) M/s. Sun Capital & Consultancy P. Ltd. Name of companies in which he holds Membership/chairmanship: Chairman of Fiberweb (India) Ltd. He is husband of Mrs. Soniya P. Sheth and father of Mr. Bhavesh P. Sheth.

Mr. Bhavesh P. Sheth (N.R.I.) Age: 59 years, Qualification: C.A. Nature of expertise: Financial Systems & other Software Development and implementation experience, Business development, an organization strategy experience, Business process, Re-engineering, Management consulting and project management. Name of the Companies in which he also holds Directorship: None. Name of the Companies in which he also holds Membership/Chairmanship: None. He is son of Chairman & Director Mr. Pravin V. Sheth.

Mrs. Soniya P. Sheth Age: 38 years, Qualification: M. A., Nature of Expertise: She is Interior Decorator, Investment consultant & Dynamic professional also having good marketing experience. Name of Company in which she holds Directorship: 1) Kunststoffe Industries Ltd. 2) Stallion Breweries Ltd. 3) Chemical & Alkali Distributors Ltd. 4) Parijat Pvt. Ltd. 5) Star Developers Pvt. Ltd. 6) Sun Capital & Consultancy Pvt. Ltd. 7) Gayatri Pipes & Fittings Private Limited. She is wife of Chairman & Director Mr. Pravin V. Sheth.

Mr. Bhadresh H. Shah Age: 69 years. Qualification: B. E. Bachelor of Engineering, Nature of expertise: Civil & Plastic Engineering, Name of the Companies in which he also holds Directorship, other than Fiberweb (India) Ltd.: None, Name of the other Companies in which he also holds Membership/Chairmanship: None

Mr. Gopal M rana Age: 81 years Qualification: B.E. Bachelor of Engineering, M.B.A. Nature of expertise: Management & Marketing, Name of the companies in which he also holds Directorship: None. Name of companies in which he holds Membership/ Chairmanship: None.

Mr. Chidambar A. Rege Age: 58 years. Qualification: Engineering & Management. Nature of expertise: Engineering & Plastics with the Management & Business working experience as professional with leading industries in plastics at higher management level. Mainly expertise in global Marketing with knowledge of financial field. Name of the Companies in which he also hold Directorship: AM Entertainment And Broadcasting Private Limited and AM Realty Private Limited. Name of the companies in which he also hold Membership/Chairmanship: Member of share transfer cum stakeholder relations Committee and Audit Committee of Fiberweb (India) Ltd.



Mr. Sorabh M. Gupta Age: 55 years. Qualification: Bachelor in Science from Allahabad University. He has studied Political Science at Institute of Advance Studies, Meerut. He has also studied M.Phil in Public Administration from Institute of Advance Studies, Meerut. He has experience in Financial Market and Investment Banking. Name of companies in which he holds Directorship: 1) ARG Management Solutions Private Limited 2) Trans Constructions & Consultancy Private Limited. Name of companies in which he holds Membership/Chairmanship: None.

Mr. Rajesh U Shukla Age: 58 years. Qualification: B.Com. Graduation. He is having vast experience in Trading and Marketing. Name of companies in which he holds Directorship: None. Name of companies in which he holds Membership/Chairmanship: None.

Mr. Vinod Kumar Beswal, Age: 68 years; Qualification: Chartered Accountant. He has over four decades of rich and varied experience in Tax and Financial Matters. Mr. Vinod Beswal holds independent directorship in four companies viz. AMJ Land Holdings Ltd a Listed Company, Thacker and Company Limited a listed Company, Pudumjee Paper Products Ltd a listed Company and Foods and Inns Limited a listed company. He also holds directorship in Kunal Consultancy Private Limited and Jalaram Mercantiles Private Limited. He holds Chairmanship of Audit and stakeholder Relationship Committee of AMJ Land Holdings Ltd, Chairmanship of Audit Committee of Thacker & Co Limited, Chairmanship of Audit Committee of Pudumjee Paper Products Limited. Chairmanship of Audit and membership of Stakeholder Relationship Committee of Foods & Inns Ltd.

Brief Profile of Additional Independent Directors to be regularized in this Annual General Meeting:

Mr. Dhruval B Shah Age: 39 years. Qualification: B.E (CIVIL) - Nirma Institute, Ahmedabad; M TECH - CEPT University, Ahmedabad. He is a proprietor of Milestone Construction Company. He looks after technical and civil work and has a reasonable knowledge and experience in Accounting and Financial Matters.. Name of companies in which he holds Directorship: None. Name of companies in which he holds Membership/Chairmanship: None. Inter-se relation between the directors – He is son of Mr Bhadresh Shah.

Mr. Mithilesh Dubey Age: 37 years. Qualification: B.A. in German (Hons.). He is expertise in Educational Training, Finance and Management. Name of companies in which he holds Directorship: IPromise Training & Placement Private Limited. Name of companies in which he holds Membership/Chairmanship: None. Inter-se relation between the directors – He is not related to any director of the company.

Meeting of Independent Directors:

During the year under review, the Independent Directors met on 10th February, 2023 inter alia to discuss:

- Overall operations
- Business Strategy
- Medium/Long-term plans including diversification plans
- Overall performance of the Senior Management and their succession plan
- Performance of non-independent Directors and the Board as a whole;
- Performance of the Chairperson of the company, taking into account the views of executive Directors and non-executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Pursuant to the requirements of the Listing Regulations and Schedule IV of the Companies Act, 2013 on Code of Conduct of the Independent Directors, the Independent Directors had reviewed and evaluated the performance of Non-Independent Directors and the Board as a whole and the same was found satisfactory. Further, pursuant to the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended, the Independent Directors have also furnished a declaration to the effect that they have included their names in the Database maintained by the Indian Institute of Corporate Affairs.

Familiarization Programme for Independent Directors:

Periodically, the Company provides familiarization programmes to the Independent Directors to enable them to understand the business of the Company. At the meetings of the Board of Directors held on quarterly basis, presentations on the important aspects of the industry and business, client related, financials and Marketing performance are made. The Management also endeavors to apprise the Directors regarding their responsibilities in case of change/amendment to the Rules and Regulations.

The details of the familiarisation programmes have been displayed on the Company's website and its weblink is www.fiberwebindia.com

Secretarial Standards:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company. Also SS-3 "Dividend" will be followed by the Company as and when applicable.

Directors' interest in the company:

Sometimes, the Company does enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weightage to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

Inter-se relationships among Directors:

Mrs. Soniya P. Sheth is spouse of Mr. Pravin V. Sheth and Mr. Bhavesh P. Sheth is son of Mr. Pravin V. Sheth. Mrs. Soniya P. Sheth is step mother of Mr. Bhavesh P. Sheth. Mr. Dhruval Shah who is appointed as an Additional Director w.e.f. 11th August, 2023 is son of Mr. Bhadresh Shah. Except for this, there are no inter-se relationships among the Directors.

EXPIRY OF TERM OF APPOINTMENT OF INDEPENDENT DIRECTORS:

The second term of appointment/re-appointment of Mr. Bhadresh H Shah and Mr. Gopal M. Rana will expire from the conclusion of this Annual General Meeting and they shall not be eligible for re-appointment. They will be no longer associated with the company. Mr. Bhadresh Shah and Mr. Gopal Rana shall cease to be the director of the company w.e.f. 28th September, 2023.

COMMITTEE MEETING:**1. Audit Committee****BROAD TERMS OF REFERENCE:**

The terms of reference of the Audit Committee are in order to cover the matters specified under revised Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. This Committee has powers and roles comprising of Financial Reporting and disclosure, recommendation of appointment/ removal of Auditors, reviewing of company's results, evaluation of Independent Directors performances and all such other terms of reference as enumerated on the company's website at www.fiberwebindia.com.

**COMPOSITION:**

The Audit Committee comprises of three Directors, out of three, 2 are non-executive and Independent Directors, 1 is non-executive and non-Independent Director. All these Directors possess knowledge by corporate finance, accounts and company law.

During the financial year 2022-2023, Six Audit Committee Meetings were held on 26/05/2022, 10/08/2022, 08/11/2022, 03/01/2023, 09/02/2023 and 16/03/2023. The Composition of Audit Committee and attendance of each Committee member is as under:

Name of the Audit Committee Member	Designation	No. of Committee Meetings held	No. of Committee Meetings attended
Mr. Bhadresh H. Shah (upto 11.08.2023) Non-Executive & Independent Director	Chairman	6	6
Mr. Chidambar A. Rege Non-Executive & Independent Director	Member	6	6
Ms. Soniya P. Sheth Non-Executive & Non-Independent Director	Member	6	6

The board at its meeting held on 11th August, 2023 have reconstituted the committees where the board members appointed Mr. Sorabh Gupta as Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

At the invitation of the Company, Director, Statutory Auditor, Internal Auditor, Accounts Manager and Chief Financial Officer also attended the meeting to answer and clarify queries raised at the Committee meetings.

The Company Secretary of the Company acts as the Secretary to the Committee.

The Chairman of Audit committee was present at 37th Annual General Meeting of the Company held on 23rd September, 2022.

The Board of Directors has appointed M/s. Vandit Shah & Co, Chartered Accountant, as Internal Auditors for the FY23 to conduct the internal audit of the various areas of operations and records of the Company. The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

The Audit Committee also receives the report on compliance under the SEBI (Code of Conduct for Prohibition of Insider Trading) Regulations, 2015. Further, Compliance Reports under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Whistle Blower Policy are also placed before the Committee.

Terms of Reference of Audit Committee inter alia include the following:

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- (2) Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company
- (3) Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements
 - (f) Disclosure of any related party transactions; and
 - (g) Qualifications/ Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - (6) Monitoring and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, and so on), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
 - (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (8) Approval or any subsequent modification of transactions of the Company with related parties
 - (9) Scrutiny of inter-corporate loans and investments
 - (10) Valuation of undertakings or assets of the Company, wherever it is necessary
 - (11) Evaluation of internal financial controls and risk management systems
 - (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (13) Reviewing with the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (14) Discussion with internal auditors of any significant findings and follow-up thereon;
 - (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
 - (17) To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (18) To review the functioning of the whistle blower mechanism;



(19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

B. The audit committee shall mandatorily review the following information:

- (1) The Management Discussion and Analysis of financial condition and results of operations
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) Reviewing the appointment, removal and terms of remuneration of the Internal auditor.

2. Stakeholders Relationship/Grievance Committee of Directors:

In terms of the requirements under the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder and Regulation 20 read along with Paragraph B of part D of Schedule II of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company had re-constituted “Stakeholders Relationship/ Grievance Committee” in place of erstwhile “Shareholders’ / Investors’ Grievances and Share Transfer Committee”, under the Chairmanship of Non-Executive Director to monitor and review investor’ grievances including complaint related to transfer of shares, non-receipt of Financial Statements, non-receipt of declared Dividends, to approve share transfer / transmission / transposition of shares / consolidation of folios and to approve issue of duplicate / fresh share certificates on account of requests for duplicate / split / consolidation.

The Board has constituted Stakeholders Relationship / Grievance Committee. The committee comprises of non-executive directors of which Mr. Bhadresh H. Shah is the Chairman and the members of the Committee are Mr. Chidambar A. Rege and Mrs. Soniya P. Sheth.

Details of Investor Complaints received and redressed during the year 2022-23 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

The Committee consists of three Directors and the attendance of each committee member is as under:

Name of the Committee Member	Designation	No. of Meeting held	No. of Meeting attended
Mr. Bhadresh H. Shah (Up to 11.08.2023) Non-Executive & Independent Director	Chairman	4	4
Mr. Chidamber. A. Rege Non-Executive & Independent Director	Member	4	4
Mrs. Soniya P. Sheth Non-Executive & Non-Independent Director	Member	4	4

The board at its meeting held on 11th August, 2023 have reconstituted the committees where the board members appointed Mr. Sorabh Gupta as Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The Stakeholders Relationship Committee ensures the grievances of security holders are resolved in a timely and efficient manner.

The terms of reference of the Stakeholder's Relationship Committee are in conformity with the requirements of SEBI Listing Regulations and the Act.

Nomination and Remuneration Committee of Directors:

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

This Committee has powers to recommend / approve remuneration, Identification of Persons who are qualified to become director, recommend to the board their appointment and removal, approve remuneration of Non-Executive Directors and all such and terms of reference as enumerated on the company's website at www.fiberwebindia.com.

The Composition & Attendance of Nomination and Remuneration Committee is as follows:

Name of the Committee Member	Designation	No. of Meeting held	No. of Meeting attended
Mr. Bhadresh H. Shah (Up to 11.08.2023) Non-Executive & Independent Director	Chairman	4	4
Mr. Chidamber. A. Rege Non-Executive & Independent Director	Member	4	4
Mrs. Soniya P. Sheth Non-Executive & Non-Independent Director	Member	4	4

The board at its meeting held on 11th August, 2023 have reconstituted the committees where the board members appointed Mr. Sorabh Gupta as Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The Nomination and Remuneration Committee met four times in a year. The dates of the meeting are: 26/05/2022, 10/08/2022, 08/11/2022 & 09/02/2023.

Terms of Reference of Nomination and Remuneration Committee inter alia include the following:

- (1) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of directors policy relating to, the remuneration for the Directors, Key Managerial Personnel and other employees;
- (2) To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (3) To devise a policy on diversity of Board of Directors;
- (4) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- (5) To consider extension or continuation of term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.



In view of the amended provisions of Section 178 of the Companies Act, 2013, the performance of Board, its committees and each Director (excluding the director being evaluated) has been evaluated by the Board on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders etc.

Remuneration Policy for Key Managerial Personnel and other Employees of the Company:

The Company’s Remuneration Policy for Key Managerial Personnel and other employees is driven by the success and the performance of the Company and the individual & industry benchmarks and is decided by the Nomination and Remuneration Committee. Through its compensation program, the Company endeavors to attract, retain, develop and motivate a high-performance workforce. The Company follows a mix of fixed/ variable pay, benefits and performance related pay.

Performance Evaluation Criteria of Independent Directors:

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

Remuneration Policy and Details of Remuneration paid:

Executive Directors:

Details of remuneration paid / payable to the Directors for the year ended on 31st March, 2023 (from 01/04/2022 to 31/03/2023) is as follows:

Name	Position held During the year Allowances	Salary & Remuneration/ commission	Perquisites	Total
Mr. Rajesh Umashankar Shukla	Executive Director & CEO	₹ 3,60,000 p.a.	₹ 43,200	₹ 4,03,200

There is no performance linked incentives, stock option and pension. The employment is on contractual basis and subject to termination by either party giving to other party three months’ notice.

Non-executive & Independent Directors:

Non-Executive Directors have been paid remuneration by way of sitting fees only during the year for attending the Board Meetings. However they have been given sitting fees @ ₹ 5000/- per meeting for only Board meeting attendance. No Sitting fees for Committee Meetings.

Board Procedures:

The members of the Board have been provided with the requisite information mentioned in the Listing Regulations 2015, well before the Board Meetings and the same were dealt with appropriately. All the directors who are on various committees are within permissible limits of the Listing Regulations 2015.

Corporate Social Responsibility Committee:

The Board has constituted Corporate Social Responsibility Committee of Directors. All the members of Corporate Social Responsibility Committee have good knowledge and exposure to utilize the company’s resources towards its corporate social responsibility. The Role of the Committee is to formulate and recommend to the Board, a corporate social responsibility policy, recommend the amount of expenditure to be incurred on CSR Projects and Programmes and monitor them.

As per Section 135 of the Companies Act, 2013, the Company needs to spend 2% of Average net profit of last three years on CSR activities. The Annual Report on CSR activities of the Company is provided in Annexure II and is attached to the Director's Report.

During the financial year 2022-2023 four Corporate Social Responsibility Committee Meetings were held on 26/05/2022, 10/08/2022, 08/11/2022 & 09/02/2023.

The Composition of Corporate Social Responsibility Committee and attendance of each Committee member is as under:

The Committee consists of three Directors and the attendance of each committee member is as under:

Name of the Committee Member	Designation	No. of Meeting held	No. of Meeting attended
Mr. Chidamabar A. Rege Non-Executive & Independent Director	Chairman	4	4
Mr. Bhadresh H. Shah Non-Executive & Independent Director	Member	4	4
Ms. Soniya P. Sheth Non-Executive & Non-Independent Director	Member	4	4

The board at its meeting held on 11th August, 2023 have reconstituted the committees where the board members appointed Mr. Sorabh Gupta as Member of Corporate Social Responsibility Committee in place of Mr. Bhadresh Shah.

The Company has complied with the necessary requirements under the Companies Act, 2013 in this regard.

The terms of reference of the CSR Committee broadly comprises:

- To review the Company's existing CSR Policy and to supervise and monitor the activities undertaken by the Company as specified in CSR Policy and Schedule VII of the Companies Act, 2013.
- To provide guidance on various CSR activities undertaken by the Company.

The web-link to our CSR Policy and the initiatives undertaken by your Company during FY22- 23 in CSR have been detailed in this Report. Disclosures as required under Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in Annexure II to this Report.

Sexual Harassment Committee:

(a) Constitution

The Board has constituted the Sexual Harassment Committee.

(b) Composition

The Sexual Harassment Committee was comprised of following 1 Directors of the company and 2 independent person. Mrs. Soniya P. Sheth, Non-executive Non-Independent Director, Mr. Gopalan Ravindran and Ms. Dhvani P. Sheth, Members.

(c) Power of Sexual Harassment Committee:

The committee is authorized to exercise all powers for compliance of the sexual harassment for women at work place (prevention), prohibition and redressal) Act 2013.

During the financial year 2022-2023 four Sexual Harassment Committee Meetings were held on 26/05/2022, 10/08/2022, 08/11/2022 & 09/02/2023. The Composition of Sexual Harassment Committee and attendance of each Committee member is as under: -

**The attendance of Sexual Harassment Committee is as under:**

Name of the Director	Designation	No. of Committee Meetings held	No. of Committee Meetings attended
Mrs. Soniya P. Sheth Non-Executive & Non-Independent Director	Chairman	4	4
Mr. Gopalan Ravindran Member	Member	4	4
Ms. Dhvani P. Sheth Member	Member	4	4

GENERAL BODY MEETINGS:**Annual General Meeting**

The details of Annual General Meetings held during last three years are as follows:-

AGM	Day	Date	Time	Venue
35th	Wednesday	30/09/2020	9.00 a.m.	Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman (U.T.) 396 210
36th	Tuesday	28/09/2021	9.00 a.m.	Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman (U.T.) 396 210
37th	Friday	23/09/2022	9.00 a.m.	Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman (U.T.) 396 210

The number and particulars of Special Resolutions which were passed in the last three Annual General Meetings are as follows:

30/09/2020	<ol style="list-style-type: none"> 1. Reappointment of Mr. Chidambar A. Rege as an Independent Director, 2. Continuation of Mr. Pravin V. Sheth as a Non-Executive Non Independent Director 3. Continuation of Mr. Gopalji M. Rana as an Independent Director.
28/09/2021	<ol style="list-style-type: none"> 1. Continuation of Mr. Pravin V. Sheth as a Non-Executive Non Independent Director 2. Continuation of Mr. Gopalji M. Rana as an Independent Director. 3. Appointment of Mr Sorabh M Gupta as a Non-Executive and Independent Director
23/09/2022	<ol style="list-style-type: none"> 1. Continuation of Mr. Pravin V. Sheth as a Non-Executive Non Independent Director 2. Continuation of Mr. Gopalji M. Rana as an Independent Director. 3. Appointment of Mr Vinod Kumar Beswal as a Non-Executive and Independent Director

Extra Ordinary General Meeting:

No Extra Ordinary General Meeting of the shareholders was held during the financial year ended March 31, 2023.

Postal Ballot Notice:

No Postal Ballot Notice was issued to the Shareholders of the company.

Means of Communication:

- The Board takes on record the audited/ unaudited annual/ quarterly financial results prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS Rules) in the format prescribed under Regulation 33 of the Listing Regulations read with Circular Ref No. CIR/CFD/FAC/62/2016 dated 05 July, 2016 issued by SEBI within prescribed time limit from the closure of the quarter/year and announces the results to all the stock exchanges where the shares of the Company are listed.
- The Company has been publishing the results in the format as prescribed by SEBI in The Economic Times, Saveria India Times, Daman, Free Press Journal, and Navshakti within 48 hours of the conclusion of the meeting of the Board in which they are approved.
- The quarterly, half-yearly and annual results of the Company are submitted to the Statutory Auditors of the Company for a limited review/full audit (as applicable) and the report of the Auditors is also filed with all stock exchanges after it is approved by the Board of Directors.
- The Annual General Meeting is the principal forum for face to face communication with shareholders, where the Board responds to the specific queries of the shareholders.
- No presentation was made during the year either to the Institutional Investors or to the analysts.
- Official press release, if any, is placed on the Company's Website and sent to Stock Exchanges for dissemination.

General Shareholders Information

Annual General Meeting:

Date and time: 28th September, 2023 at 09.00 a.m. (IST)

Venue: Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman (U.T.) 396 210

For details, please refer to the Notice of this AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

Dates of Book Closure	:	21/09/2023 to 28/09/2023 (Both days inclusive)
Listing on Stock Exchanges	:	BSE Ltd, Mumbai National Stock Exchange of India Limited The Ahmedabad Stock Exchange Ltd., Ahmedabad (De-recognized by SEBI)
Listing Fees	:	Paid for all above Stock Exchanges as per Listing Regulations
Demat Arrangement	:	With NSDL and CDSL
ISIN No.	:	INE 296C01020
Stock Code	:	Ahmedabad Stock Exchange : 46910 Bombay Stock Exchange : 507910 National Stock Exchange of India Ltd : FIBERWEB



Registered Office : Air Port Road, Kadaiya,
(Address for correspondence) Nani Daman, Daman (U.T.) 396 210.
Tel No. 0260- 2221458
Fax No. 0260-2220758

Company's E-Mail ID : fiberweb@fiberwebindia.com

Company's Website : www.fiberwebindia.com

WORKS (Plant Location) : Plot No. 92/93B, 100' Coastal Highway, Nani
Daman, Daman (U.T.) 396 210.

Registrar & Share Transfer Agents : Link Intime India Private Limited.,
C 101, 247 Park, LBS Marg, Vikhroli West,
Mumbai 400 083
Tel No.022- 49186270 / 49186000
E-mail ID: rnt.helpdesk@linkintime.co.in

Share Transfer System

The power to approve the transfer of securities has been delegated by the Board to the Share Transfer Agents. Share transfer requests are processed within fifteen (15) days from the date of receipt.

Compliance Officer : Ms. Krutika Gada
Company Secretary & Compliance Officer

Stock Market Data:**High and Low prices & Trading Volumes at BSE and National Stock Exchange of India Limited**

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2022	52.50	39.20	52.50	38.95
May 2022	51.25	39.05	51.45	38.70
June 2022	43.00	28.00	43.00	31.00
July 2022	41.55	35.25	41.65	35.25
August 2022	43.50	35.15	44.00	33.40
September 2022	43.70	35.00	42.90	35.00
October 2022	39.90	36.05	40.45	31.50
November 2022	41.10	34.60	42.20	35.00
December 2022	42.70	32.25	39.30	32.00
January 2023	39.90	34.45	39.00	33.30
February 2023	42.00	30.20	41.85	32.80
March 2023	36.50	31.10	37.00	31.50

Source: www.bseindia.com and www.nseindia.com

Distribution of Shareholding as on 31st March, 2023:

Category of Shareholder	Number of Shareholders	Percentage of (A+B+C)	Total Number of shares held
(A) Shareholding of Promoters & Promoter Group			
(1) Indian	5	46.33	13339261
(2) Foreign	0	0.00	0
Total shareholding of Promoter & Promoter Group	5	46.33	13339261
(B) Public Shareholding			
(1) Institutions	13	0.19	54084
(2) Non - Institutions.	19786	53.48	15398365
Total Public Shareholding	19799	53.67	15452449
(C) Shares held by custodians	0	0	0
Total (A)+(B)+(C)	19804	100.00	28791710

Shareholding Pattern by size as on 31st March, 2023:

No. of Equity Shares	Shareholders		No. of Shares	
	Number	% of holders	Number	% of shares
1 -500	16190	80.22	2404079	8.3499
501-1000	1987	9.8454	1541074	5.3525
1001-2000	1052	5.2126	1552605	5.3925
2001-3000	313	1.5509	792358	2.7520
3001-4000	125	0.6194	451888	1.5695
4001-5000	108	0.5351	507865	1.7639
5001-10000	205	1.0158	1463367	5.0826
10001- and above	202	1.0009	20078474	69.7370
Total	20182	100.00	28791710	100.00

Dematerialization of equity shares:

The shares of the Company have been brought under compulsory demat mode with effect from 30th October, 2000. As on 31st March, 2023, about 95.97% shareholding representing 2,76,30,307 Equity Shares of the Company have been converted into demat form. The Company has executed agreements with both the depositories namely NSDL and CDSL for demat of its shares.

Details of Credit Rating provided by The India Ratings & Research (FITCH Group):

The India Ratings & Research (FITCH Group) has affirmed Fiberweb (India) Limited's Long Term Issuer Rating at 'IND BBB-'. The Outlook is Stable.

Outstanding GDRs/ADRs/Warrants or any convertible instruments:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

Foreign Exchange Risk & Hedging activities:

It is the policy of the Company to cover its foreign currency exposure for imports to avoid currency exchange fluctuation.



Name, designation, and address of the Compliance Officer:

Ms. Krutika Gada
Company Secretary & Compliance Officer
Address – Kiran Building, 128, Bhaudaji Road,
Matunga (East), Mumbai -400019
Contact No – 022 4082689
Email ID – fiberweb @fiberwebindia.com

Disclosures

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Details of non-compliance by the Company, penalties, structures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years:

There were no non-compliance or penalties levied by Stock Exchange or SEBI during the year.

As on 31st March, 2023, there are no instances of non-compliances by the Company on any matter related to capital market and no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority for non-compliance by the Company.

Related Party Transactions:

The company has adequate policy and procedures to identify and monitor related party transactions including material related party transactions. All transactions entered into with related parties during the financial year were in the ordinary course of business and on arm's length pricing basis.

The transactions during the financial year 2022-2023, with the related parties have been done in accordance with the provisions as laid down under the Act and SEBI Listing Regulations, 2015. The necessary approvals from the Audit Committee, Board of Directors & Shareholders were obtained, wherever required.

Policy on Related Party Transactions:

In terms of Section 188 of the Companies Act, 2013 read with the Regulation 23 of listing regulations, the Company had formulated a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions. During the year under review, the said Policy was amended to reflect the latest amendments in the Companies Act, 2013 and the rules made thereunder.

The Policy is intended to ensure that there is proper approval and reporting of transactions between the Company and its related parties. The Policy, after carrying out the necessary modifications in line with the amendments made from time to time, is placed on the website of the Company www.fiberwebindia.com.

Policy on Board Diversity:

This Policy aims to set out the approach to achieving diversity for the Board of Directors of the Company.

The Company believes that benefits of a professional board that possesses a balance of skills, experience, expertise will enhance the decision-making power of the Board which in turn will benefit the stakeholders of the Company.

Certificate from a Practicing Company Secretary on non-disqualification of Directors:

The Company has obtained a Certificate dated 30 May, 2023 from Mr. Ritesh Sharma, Company Secretaries, Mumbai to the effect that none of the Directors on the Board of the Company have been debarred or disqualified

from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

DISCRETIONARY DISCLOSURES:

The status of compliance with non-mandatory recommendations of the Listing Regulations:

Shareholders Rights:

As the quarterly and half yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

Audit Qualification:

The Company's financial statements for the FY22 – 23 do not contain any audit qualification.

Separate posts of Chairman and Chief Executive Officer:

There is no separate post of Chairperson and Managing Director. Presently, Mr. Pravin V. Sheth is the Chairman and Mr. Rajesh Umashankar Shukla is the CEO and Executive Director of the Company. No person is appointed as Managing Director.

Reporting of Internal Auditors:

Reports of Internal Auditors are placed before the Audit Committee for its review.

Management Discussion and Analysis:

Management Discussion and Analysis forms a part of this Annual Report.

Declaration of Compliance with the Code of Conduct /Ethics:

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for prohibition and prevention of Insider Trading for its designated employees. The code lays down Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the Company.

All the Directors and Senior Management have affirmed compliance with the Code of Conduct/Ethics as approved and adopted by the Board of Directors.



ANNEXURE TO CORPORATE GOVERNANCE REPORT

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended 31 March, 2023, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Place: Mumbai
Date: 11th August, 2023

Pravin V. Sheth
Director
DIN: 00138797

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Fiberweb (India) Limited

1. We have examined the Corporate Governance report of Fiberweb (India) Limited for the year ended 31st March, 2023 with the relevant records and documents maintained & furnished to us by the Company and as approved by the Board of Directors as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Compliance of conditions on Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. On the basis of our review and according to information and explanations provided to us, we certify that the Company has complied with the mandatory conditions of Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For M/s. R & J Co

Mr. Ritesh Sharma
Practising Company Secretary
M. No. A55260 COP No.: 20742
UDIN: A055260E000410340

Date: 11/08/2023
Place: Mumbai

ANNEXURE

**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT REGULATION
34(3) READ WITH SCHEDULE V (D) OF THE SEBI (LODR), 2015**

I do hereby declare that pursuant to Schedule V (D) read with Regulation 34(3) of the Listing Regulations, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2023.

For and on behalf of the Board of Directors
Fiberweb (India) Limited

Soniya P. Sheth
Director
DIN: 02658794

Pravin V. Sheth
Director
DIN: 00138797



STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
FIBERWEB (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Fiberweb (India) Limited ('the Company')**, which comprise the standalone balance sheet as at 31 March 2023, the statement of profit and loss (including Other Comprehensive Income, if any), standalone statement of cash flow and standalone statement of changes in equity for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2023, and its profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors;
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit we report that;
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31 March 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matter to be included in the Auditors' Report under section 197(16), as amended, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigation on its financial position as at 31 March 2023 - Refer note 34 to the standalone financial statements;
- ii) The Company has made provision as at 31 March 2023, as required under the applicable law or Ind AS, for material foreseeable losses, if any, to the standalone financial statements;
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
- iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement; and
- v) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

For Akshay Kirtikumar & Associates LLP
Chartered Accountants
Firm's Registration No.: 138182W/W100760

Akshay Shah
Partner

Membership No.: 155729

UDIN: 23155729BGWDTP6976

Place:- Mumbai

Date:- 30 May 2023

Annexure A to the Independent Auditor's Report

{Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Fiberweb (India) Limited}

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment :
 - a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
 - B. The Company does not have intangible assets hence reporting under clause 3(i)(a)(B) is not applicable.
 - b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets once every three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, a portion of the Property, Plant and Equipment has been physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed / share certificate / other documents evidencing title, we report that the title deeds of all the immovable properties (other than properties where company is the lessee and the lease agreement are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company under Property, Plant and Equipment as at the balance sheet date.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
 - a) The inventory, except goods-in-transit and goods lying with third parties, has been physically verified by the management at reasonable intervals during the year. The coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operation. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account. In respect of inventory lying with third parties at year end, these have substantially been confirmed by them.
 - b) According to the information and explanation given to us and on the basis of our examination, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company
- iii) According to information and explanations given to us the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.



- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder and hence, reporting under clause 3(v) of the Order is not applicable.
- vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under Section 148 (1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether these are accurate or complete.
- vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, income tax, goods and service tax, duty of customs, cess, professional tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and service tax, duty of customs, cess, professional tax and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x) (a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we

report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with the provisions of Sections 177 and 188 of the Act, where applicable and the details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standard.
- xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi)(a) of the Order is not applicable to the Company.
b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 and accordingly the clause 3(xvi)(b) is not applicable.
c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We



further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, there are no ongoing projects during the year. Accordingly the Company did not need to transfer unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Accordingly reporting under clause 3(xx)(b) of the order is not applicable for the year.

For Akshay Kirtikumar & Associates LLP

Chartered Accountants

Firm's Registration No.: 138182W/W100760

Akshay Shah

Partner

Membership No.: 155729

UDIN: 23155729BGWDTP6976

Place:- Mumbai

Date:- 30 May 2023

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Fiberweb (India) Limited of even date)

Report on the internal financial controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to standalone financial statements of Fiberweb (India) Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Akshay Kirtikumar & Associates LLP
Chartered Accountants
Firm's Registration No.: 138182W/W100760

Akshay Shah
Partner

Place:- Mumbai
Date:- 30 May 2023

Membership No.: 155729
UDIN: 23155729BGWDTP6976

STANDALONE BALANCE SHEET AS AT 31 MARCH 2023

₹ in lakhs, unless stated otherwise

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	8	10,868.49	8,424.97
Capital-work-in progress	8	1,003.84	971.10
Financial assets			
- Investments	9	0.11	20.11
Other non-current assets	10	70.15	142.92
Deferred tax asset (net)	11	156.96	122.61
Total non-current assets		12,099.56	9,681.70
Current assets			
Inventories	12	2,384.77	2,492.23
Financial assets			
- Trade receivables	13	820.17	2,378.04
- Cash and cash equivalent	14	492.43	647.60
Current tax assets	15	60.92	26.55
Other current assets	16	1,022.50	851.31
Total current assets		4,780.79	6,395.72
TOTAL ASSETS		16,880.35	16,077.43
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	2,879.17	2,879.17
Other equity	18	12,528.35	12,558.28
Total Equity		15,407.52	15,437.45
Non-Current liabilities			
Financial liabilities			
Borrowings	19	633.96	
Current liabilities			
Financial liabilities			
Trade payables to	20		
- Micro, Small and Medium Enterprises		-	-
- Others		824.97	618.10
Other financial liabilities	21	10.06	10.07
Other current liabilities	22	3.83	11.80
Total Liabilities		1,472.83	639.97
TOTAL EQUITY AND LIABILITIES		16,880.35	16,077.43

The notes referred to above form an integral part of standalone financial statements

As per our report of even date

For Akshay Kirtikumar & Associates LLP
Chartered Accountants
Firm Registration No: 138182W/W100760

Akshay K. Shah
Partner
Membership No.: 155729

Mumbai, 30 May 2023

For and on behalf of the Board of Directors of
Fiberweb (India) Limited

Pravin V. Sheth
Chairman Emeritus & Director
DIN: 00138797

Krutika Gada
Company Secretary
ACS No: 56481

Mumbai, 30 May 2023

Rajesh Shukla
CEO & Executive Director
DIN:08690226

Mukesh Pandya
CFO



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

₹ in lakhs, unless stated otherwise

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
INCOME			
Revenue from operations	23	6,611.35	9,539.81
Other income	24	126.80	102.83
Total income		6,738.15	9,642.65
EXPENSES			
Cost of materials consumed	25	3,959.33	6,158.11
Changes in inventories	26	348.60	(160.93)
Employee benefits expenses	27	272.86	424.17
Depreciation and amortisation expenses	8	236.21	219.03
Finance cost	28	61.26	-
Other expenses	29	1,819.99	1,621.96
Total expenses		6,698.25	8,262.34
Profit before exceptional items and tax		39.90	1,380.31
Exception Items		-	-
Profit before extraordinary items and tax		39.90	1,380.31
Extraordinary Items		92.77	-
Profit before tax		(52.87)	1,380.31
Less:			
Current tax		-	-
Deferred tax (credit) / charge		(34.35)	276.00
Income Tax of Earlier Years		11.42	(29.19)
Total comprehensive income		(29.93)	1,133.50
Earnings per share (Face Value of ₹ 10/- Each)	32		
Basic earnings per share (Amount in ₹)		(0.10)	3.94
Diluted earnings per share (Amount in ₹)		(0.10)	3.94
The notes referred to above form an integral part of standalone financial statements			

As per our report of even date
For Akshay Kirtikumar & Associates LLP
Chartered Accountants
Firm Registration No: 138182W/W100760

Akshay K. Shah
Partner
Membership No.: 155729

Mumbai, 30 May 2023

For and on behalf of the Board of Directors of
Fiberweb (India) Limited

Pravin V. Sheth
Chairman Emeritus & Director
DIN: 00138797

Krutika Gada
Company Secretary
ACS No: 56481

Mumbai, 30 May 2023

Rajesh Shukla
CEO & Executive Director
DIN:08690226

Mukesh Pandya
CFO

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

₹ in lakhs, unless stated otherwise

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit after Tax	(29.93)	1,133.50
Add: Non-cash items / items considered separately		
Depreciation and Amortisation	236.21	219.03
Finance Cost	61.26	
Provision for Income-Tax & deferred tax	(22.94)	246.81
Less: Non-cash items / items considered separately		
Net gain on foreign currency transactions and translation	(115.77)	(86.42)
Interest Income	(5.16)	(6.51)
Operating profits before working capital changes	123.71	1,506.42
Changes In Working Capital		
(Increase)/ Decrease in Trade Receivables	1,557.87	(104.78)
(Increase)/ Decrease in Inventories	107.46	(224.01)
(Increase)/ Decrease in Other current assets	(171.19)	59.66
(Decrease)/ Increase in Provisions	-	-
(Decrease)/ Increase in Other current liabilities	(7.98)	(18.73)
(Decrease)/ Increase in Trade payables	206.88	(65.27)
	1,816.72	1,153.28
Net Income Tax (Paid) / Refund	(45.79)	(282.18)
NET CASH FLOW FROM OPERATING ACTIVITIES	1,770.93	871.10
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	5.16	6.51
Purchase of Fixed Assets less re-capitalisation from Capital WIP	(703.32)	(618.31)
Investment written off / non-current assets	92.77	-
Amount spent on Capital WIP	(2,009.16)	(383.45)
NET CASH FLOW USED IN INVESTING ACTIVITIES	(2,614.56)	(995.25)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(61.26)	-
Net (loss) / Gain on foreign currency transactions	115.77	86.42
Proceeds from borrowings	633.96	-
NET CASH FLOW FROM FINANCING ACTIVITIES	688.46	86.42
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(155.17)	(37.72)
Cash & Cash Equivalent at the beginning of the year		
Cash on Hand	27.60	8.90
Bank Balance	620.00	676.42
	647.60	685.32



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

₹ in lakhs, unless stated otherwise

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Less: Cash & Cash Equivalent at the end of the year		
Cash on Hand	20.55	27.60
Bank Balance	471.88	620.00
	492.43	647.60
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(155.17)	(37.72)
The notes referred to above form an integral part of standalone financial statements		

As per our report of even date

For Akshay Kirtikumar & Associates LLP
Chartered Accountants
Firm Registration No: 138182W/W100760

Akshay K. Shah
Partner
Membership No.: 155729

Mumbai, 30 May 2023

For and on behalf of the Board of Directors of
Fiberweb (India) Limited

Pravin V. Sheth
Chairman Emeritus & Director
DIN: 00138797

Krutika Gada
Company Secretary
ACS No: 56481

Mumbai, 30 May 2023

Rajesh Shukla
CEO & Executive Director
DIN:08690226

Mukesh Pandya
CFO

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

A. Equity Share Capital

₹ in lakhs, unless stated otherwise

Particulars	Balance at the beginning of the reporting period i.e. 1 April 2021	Change in Equity Share Capital during the year 2021-22	Balance at the end of the reporting period i.e. 31 March 2022	Change in Equity Share Capital during the year 2022-23	Balance at the end of the reporting period i.e. 31 March 2023
Equity share capital	2,879.17	-	2,879.17	-	2,879.17

B. Other Equity

Particulars	Balance at the beginning of the reporting period i.e. 1 April 2022	Total Comprehensive Income for the year	Transfer to / (from) Retained Earnings	Dividend and dividend distribution tax on equity shares	Balance at the end of the reporting period i.e. 31 March 2023
Reserves and surplus					
Securities premium reserve	2,962.89	-	-	-	2,962.89
Share reduction reserve	427.79	-	-	-	427.79
General reserve	210.00	-	-	-	210.00
Capital reserve	0.63	-	-	-	0.63
Retained earnings	8,956.97	(29.93)	-	-	8,927.04
	12,558.28	(29.93)	-	-	12,528.35

Particulars	Balance at the beginning of the reporting period i.e. 1 April 2021	Total Comprehensive Income for the year	Transfer to / (from) Retained Earnings	Dividend and dividend distribution tax on equity shares	Balance at the end of the reporting period i.e. 31 March 2022
Reserves and surplus					
Securities premium reserve	2,962.89	-	-	-	2,962.89
Share reduction reserve	427.79	-	-	-	427.79
Revaluation reserve	1,537.77	-	(1,537.77)	-	-
General reserve	210.00	-	-	-	210.00
Capital reserve	0.63	-	-	-	0.63
Retained earnings	7,823.47	1,133.50	-	-	8,956.97
	12,962.55	1,133.50	(1,537.77)	-	12,558.28

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023****1. Corporate information**

Fiberweb (India) Limited ("Company") is a public limited company incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchanges. The Registered office of Company is located at Airport Road, Kadaiya, Nani Daman, Daman (U.T) 396210. The Company is primarily engaged in the business of manufacturing of Spunbond and Melt-blown Nonwoven Fabrics from polypropylene.

2. Basis of preparation of financial statements**2.1. Statement of Compliance**

These standalone financial statements of the Company have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('The Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

2.2. Basis of measurement

These standalone financial statements are prepared under the historical cost convention unless otherwise indicated.

2.3. Use of estimate and judgments

The preparation of standalone financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2023 are as follows

2.3.1. Property, plant and equipment

Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

2.3.2. Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts, Individual trade receivables are written off when management seems them not collectible. Impairment is made on the expected credit loss model. The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgment in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

2.3.3. Allowances for inventories

Management reviews the inventory age listing on periodic basis. The review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the standalone financial statement for any obsolete and slow-moving items.

2.3.4. Recognition of deferred tax assets and income tax

Deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profits will be available while recognizing deferred tax asset/liability. Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax asset/liability. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

2.3.5. Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figures included in other provisions.

2.3.6. Contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

3. Functional and Presentation Currency

The financial statements are presented in Indian Rupees which is the functional currency for the Company.

4. Current / non-current classification

The Company classifies any asset as current when-

- (a) It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) It holds the asset primarily for the purpose of trading;
- (c) It expects to realize the asset within twelve months after the reporting period; or
- (d) The asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Otherwise as non-current.

The Company classifies any liability as current when-

- (a) It expects to settle the liability in its normal operating cycle;
- (b) It holds the liability primarily for the purpose of trading;
- (c) The liability is due to be settled within twelve months after the reporting period; or
- (d) It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Otherwise as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



5. Operating Cycle

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

6. Significant Accounting Policies

6.1. Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Cost includes purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates these components separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest, if any.

Property, plant and equipment are derecognized either on disposal or when the asset retires from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on the property, plant and equipment is provided on straight line method, over the useful life of the assets, as specified in Schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed of during the year, depreciation is provided on pro-rata basis.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

6.2. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss, on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value (FVTPL /FVTOCI)
- Financial assets at amortized cost

When assets are measured at fair value, gains and losses are either recognized in the statement of profit and loss (i.e. fair value through profit or loss (FVTPL)), or recognized in other comprehensive income (i.e. fair value through other comprehensive income (FVTOCI)).

Financial Assets measured at amortized cost (net of write down for impairment, if any):

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the Statement of profit and loss.

Financial Assets measured at Fair Value through Other Comprehensive Income (“FVTOCI”):

Financial assets under this category are measured initially as well as at each reporting date at fair value, when asset is held within a business model, whose objective is to hold assets for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

Financial Assets measured at Fair Value through Profit or Loss (“FVTPL”):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

Investment in Subsidiary:

Investment in equity instruments of Subsidiaries are measured at cost. In the financial statements, investment in subsidiaries is carried at cost. The carrying amount is reduced to recognize any impairment in the value of investment.

Derecognition of Financial Assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of Financial Assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

Financial Liabilities:**Classification:**

The Company classifies all financial liabilities as subsequently measured at amortized cost or FVTPL.

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.



Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition of Financial Liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

6.3. Inventories

Raw materials and packing materials are valued at lower of cost and the net realizable value, cost of which includes duties and taxes (net of Goods and Service Tax wherever applicable). Cost of imported raw materials and packing materials lying in warehouse includes the amount of customs duty. Finished products and work- in-progress are valued at lower of cost and net realizable value. Cost is arrived on moving weighted average basis.

The cost of Inventories have been computed to include all cost of purchases, cost of conversion, appropriate share of fixed production overheads based on normal operating capacity and other related cost incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses necessary to make the sale.

6.4. Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

6.5. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company is segregated.

6.6. Foreign Currency Transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are not translated. Foreign currency exchange differences are generally recognized in the statement of profit and loss.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Financial Statements are recognized in the Standalone Statement of Profit and Loss in the period in which they arise.

6.7. Revenue Recognition

Under Ind AS 115, the Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer.

Sale of Goods

The Company applied Ind AS 115 using the modified retrospective approach. Revenue is measured based on the transaction price adjusted for discounts and rebates, which is specified in a contract with customer. Revenues are net of estimated returns and taxes collected from customers.

Revenue from sale of goods is recognized at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods are made available to the customer.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customers.

The consideration can be fixed or variable. Variable consideration is only recognized when it is highly probable that a significant reversal will not occur.

Sales return is variable consideration that is recognized and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience and projected market conditions.

Interest income

Interest income is recognized with reference to the Effective Interest Rate method.

Income from Export Benefits and Other Incentives

Export benefit available under prevalent schemes are accrued as revenue in the year in which the goods are exported and/ or services are rendered only when there is reasonable assurance that the condition attached to them will be complied with and the amounts will be received.

6.8. Employee Benefit

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered;

Post-Employment Benefits

Defined contribution plans: Company's contribution to State governed Provident Fund Scheme is recognized during the year in which the related service is rendered;

The company has not ascertained liability towards payment of gratuity and hence no provision has been made in accounts. It is accounted for on the basis of payment.

All employee benefits payable wholly within twelve months rendering service are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex- gratia are recognized during the period in which the employee renders related service. Retirement benefits are accounted as and when the same become due for payment.

**6.9. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

6.10. Lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of profit and loss on a straight line basis over the period of the lease in a manner which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished.

6.11. Earning Per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

6.12. Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax ('MAT') credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

6.13. Dividends to Shareholders

Annual dividend distribution to the shareholders is recognized as a liability for the previous year for which the dividends are approved by the shareholders. Any interim dividend paid is recognized on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognized directly in equity.

6.14. Provisions, Contingent Liabilities, Contingent Assets and Commitments

General

Provisions (legal and constructive) are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If there is any expectation that some or all of the provision will be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any virtually certain reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimates is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote

Contingent liabilities are not recognized but disclosed in the standalone financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and Non-cancellable operating lease.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

7 Estimation of uncertainties relating to the global health pandemic from COVID-19:

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organization with adverse impact on economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown from the 25th of March 2020 announced by the Indian Government, to stem the spread of COVID-19. Due to this, the operations in Company's manufacturing activities got temporarily disrupted.

In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information such as our current contract terms, financial strength of partners, investment profile, future volume estimates from the business etc. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

8 Property, plant and equipment, capital work-in-progress and investment property

8.1 Current year

₹ in lakhs, unless stated otherwise

Particulars	Gross block				Accumulated depreciation/ amortisation loss				Net block		
	1 April 2022	Additions	Deletion	Adjustments	31 March 2023	1 April 2022	Additions	Deletion	Adjustments	31 March 2023	31 March 2023
A] Property, plant and equipment											
Freehold land	1,958.82	100.00	-	-	2,058.82	-	-	-	-	-	2,058.82
Building	793.15	351.57	-	-	1,144.72	380.26	3.34	-	-	383.60	761.12
Plant and equipment	6,951.95	844.82	-	-	7,796.77	6,899.02	3.08	-	-	6,902.10	894.67
Furniture and fixtures	148.10	131.70	-	-	279.80	59.38	18.27	-	-	77.65	202.15
Vehicles	220.39	12.99	0.50	-	232.88	208.73	8.95	-	-	217.68	15.20
Office equipment	24.91	150.00	-	-	174.91	22.22	0.10	-	-	22.32	152.59
Computer	35.00	169.70	-	-	204.70	30.16	18.37	-	-	48.53	156.17
Other electrical items	74.43	150.23	-	-	224.66	18.00	6.63	-	-	24.62	200.03
Melt blown electrical items	48.61	200.35	-	-	248.96	19.26	4.62	-	-	23.88	225.08
Melt blown building	1,792.65	1.00	-	-	1,793.65	213.96	42.59	-	-	256.55	1,537.10
Melt blown fire fighting equipment	71.30	150.00	-	-	221.30	23.17	6.77	-	-	29.95	191.36
Melt blown machinery	4,596.79	417.89	-	-	5,014.68	416.99	123.49	-	-	540.49	4,474.19
Total	16,716.11	2,680.24	0.50	-	19,395.85	8,291.14	236.21	-	-	8,527.36	10,868.49
B] Capital work-in-progress *	971.10	2,009.16	1,976.42	-	1,003.84	-	-	-	-	-	1,003.84
Total Property, plant and equipment, capital work-in-progress and investment property											11,872.34

Note:

During the year, the revaluation reserves has been reduced from the asset's revalued and is brought to its original cost.

8 Property, plant and equipment, capital work-in-progress and investment property

₹ in lakhs, unless stated otherwise

Particulars	Gross block			Accumulated depreciation/ amortisation loss			Net block				
	1 April 2021	Additions	Deletion	Adjustments	31 March 2022	1 April 2021		Additions	Deletion	Adjustments	31 March 2022
AJ Property, plant and equipment											
Freehold land	1,958.82	-	-	-	1,958.82	-	-	-	-	-	1,958.82
Building	793.15	-	-	-	793.15	356.34	23.92	-	-	380.26	412.90
Plant and equipment	8,421.73	67.99	-	(1,537.77)	6,951.95	6,897.54	1.48	-	-	6,899.02	52.93
Furniture and fixtures	72.92	75.19	-	-	148.10	53.59	5.79	-	-	59.38	88.72
Vehicles	220.39	-	-	-	220.39	200.30	8.43	-	-	208.73	11.66
Office equipment	23.74	1.17	-	-	24.91	22.05	0.16	-	-	22.22	2.69
Computer	29.87	5.13	-	-	35.00	28.37	1.79	-	-	30.16	4.84
Other electrical items	72.47	1.96	-	-	74.43	11.46	6.53	-	-	18.00	56.43
Melt blown electrical items	46.81	1.80	-	-	48.61	14.67	4.59	-	-	19.26	29.35
Melt blown building	1,719.62	73.03	-	-	1,792.65	171.98	41.97	-	-	213.96	1,578.70
Melt blown fire fighting equipment	60.56	10.74	-	-	71.30	17.26	5.91	-	-	23.17	48.13
Melt blown machinery	4,215.48	381.31	-	-	4,596.79	298.54	118.45	-	-	416.99	4,179.80
Total	17,635.57	618.31	-	(1,537.77)	16,716.11	8,072.12	219.03	-	-	8,291.14	8,424.97
BJ Capital work-in-progress *	587.66	383.45	-	-	971.10	-	-	-	-	-	971.10
Total Property, plant and equipment, capital work-in-progress and investment property											9,396.07

* Figures in Capital work in progress deletion column indicates re-capitalisation during the year.



₹ in lakhs, unless stated otherwise

8.3 Capital Work-in Progress “C-WIP”**Ageing Schedule**

Particulars	Period	As at 31 March 2023	As at 31 March 2022
Project in progress	< 1 year	32.74	383.45
	1-2 years	383.45	587.66
	2-3 years	587.66	-
	> 3 years	-	-
		1,003.84	971.10

Completion Schedule

Particulars	Period	As at 31 March 2023	As at 31 March 2022
New Project	< 1 year	85.44	-
	1-2 years	918.40	971.10
	2-3 years	-	-
	> 3 years	-	-
		1,003.84	971.10

9 Investment

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in Equity Instruments (Unquoted, at cost)		
- In Wholly owned Subsidiary		
Nil (31 March 2022 - 100) Ordinary shares of ₹20000 fully paid up Sheth Nonwoven Trading FTZ	-	20.00
- In Others		
Goa Bank 107 (31 March 2022 - 107) Ordinary shares of ₹100 fully paid up	0.11	0.11
	0.11	20.11
Aggregate amount of unquoted investment	0.11	20.11

Information about wholly owned subsidiary

Name of the Company / Country of incorporation / Principle activity	Proportion (%) of equity interest	
	As at 31 March 2023	As at 31 March 2022
Sheth Nonwoven Trading FTZ / United Arabs Emirates / Trading of Non-woven fabrics	-	100.00

During the year, the Company has realised the loss from wholly owned subsidiary and has accounted ₹ 92.77 Lakhs under extra-ordinary item in the statement of profit and loss. Due to non existence of the wholly owned subsidiary company as on 31 March 2023, consolidated financial statements are not reported.

₹ in lakhs, unless stated otherwise

10 Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good unless otherwise stated		
<u>Advances</u>		
- Capital advances	70.15	70.15
- Advance to Sheth Non Woven Trading FZE	-	72.77
	70.15	142.92

11 Deferred tax asset

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax asset	156.96	122.61
	156.96	122.61

12 Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
Valued at lower of cost or net realisable value		
Raw materials	1,485.53	1,249.24
Finished goods	665.52	1,014.12
Stores and spares	206.68	207.28
Packing materials	27.05	21.58
	2,384.77	2,492.23

13 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables (Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they were due for payment	-	-
Other trade receivable	820.17	2,378.04
Less: Loss allowance	-	-
	820.17	2,378.04

Ageing Schedule

Particulars	Period	As at 31 March 2023	As at 31 March 2022
Outstanding for following periods from due date of payment	< 6 months	767.65	1,979.23
	6 mths - 1 year	25.74	-
	1 - 2 years	-	16.03
	2 - 3 years	-	262.10
	> 3 years	26.78	120.69
	Total	820.17	2,378.04



₹ in lakhs, unless stated otherwise

14 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	20.55	27.60
Balances with banks		
- In current accounts	49.05	206.76
- In EEFC (Exchange Earner's Foreign Currency) accounts	394.11	385.84
Balances held as margin money or security against borrowings, guarantees and other commitments	28.72	27.40
	492.43	647.60

Balances with banks include margin monies amounting to ₹ 28.72 Lacs (31 March, 2022: ₹ 27.40 Lacs) which have an original maturity of more than 12 months and also, includes Unclaimed Dividend of ₹ 10 Lakhs (31 March 2022: ₹ 10 Lakhs)

15 Current tax assets

Particulars	As at 31 March 2023	As at 31 March 2022
Income Taxes Paid (Net of Provisions)	60.92	26.55
	60.92	26.55

16 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Other than capital advances	496.83	512.38
Prepaid expenses	6.66	8.18
Other Deposit	105.90	144.97
<u>Balance with government authorities</u>		
Custom duty advance deposit	0.15	0.15
Deposit - Sales tax authority	0.30	0.30
Tax collected at source	1.16	2.18
Goods & service tax paid	411.50	183.15
	1,022.50	851.31

17 Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Authorised		
5,00,00,000 (31 March 2022: 5,00,00,000) equity shares of ₹10/- each	5,000.00	5,000.00
(b) Issued, subscribed & paid up		
28,791,710 (31 March 2022: 28,791,710) equity shares of ₹10/- each	2,879.17	2,879.17
	2,879.17	2,879.17

(i) Reconciliation of the number of Equity shares

Equity shares	As at 31 March 2023		As at 31 March 2022	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
Opening number/amount of equity shares	28,791,710	2,879.17	28,791,710.00	2,879.17
Add/(Less):				
Issued / forfeited during the year	-	-	-	-
Closing number/amount of equity shares	28,791,710	2,879.17	28,791,710.00	2,879.17

₹ in lakhs, unless stated otherwise

(ii) Rights, preferences and restrictions attached to shares

The Company has a single class of equity shares having at par value of ₹10/- per share. Each holder of equity share is eligible to one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to the number of equity shares held by each shareholder, after settlement of all preferential obligations.

(iii) The Company is not a subsidiary of any other company.

(iv) Details of held by shareholders holding more than 5% of the aggregate shares in the Company

Class of shares / Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Nos.	% held	Nos.	% held
<u>Equity shares with voting rights</u>				
Pravin V Sheth	3,554,873	12.35	3,554,873.00	12.35
Bhavesh P Sheth	6,249,596	21.71	6,249,596.00	21.71
Gayatri Pipes and Fittings Pvt Ltd	3,521,463	12.23	3,521,463.00	12.23

(v) Other details of equity shares for a period of five years immediately preceding 31 March 2023

- 11,00,000 equity shares were issued during the year ended 31 March 2018
- 1,43,95,855 bonus equity shares were issued during the year ended 31 March 2018

(vi) There is no change in shareholding of Promoters :

Promoter Name	Shares held by Promoter			
	As at March 31 2023		As at March 31 2022	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Pravin V Sheth	3,554,873.00	12.35	3,554,873.00	12.35
Bhavesh P Sheth	6,249,596.00	21.71	6,249,596.00	21.71
Soniya P Sheth	11,000.00	0.04	11,000.00	0.04
Unnati Pravin Sheth	2,329.00	0.01	2,329.00	0.01

Promoter Name	Shares held by Promoter			
	As at March 31, 2022		As at March 31 2021	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Pravin V Sheth	3,554,873.00	12.35	3,554,873.00	12.35
Bhavesh P Sheth	6,249,596.00	21.71	6,249,596.00	21.71
Soniya P Sheth	11,000.00	0.04	11,000.00	0.04
Unnati Pravin Sheth	2,329.00	0.01	2,329.00	0.01



₹ in lakhs, unless stated otherwise

18 Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Securities/Share Premium account	2,962.89	2,962.89
Share Reduction Reserve	427.79	427.79
Revaluation Reserve		
Opening balance	-	1,537.77
Less: Adjusted against assets ***	-	(1,537.77)
Closing balance	-	-
General Reserve	210.00	210.00
Capital Reserve	0.63	0.63
Surplus in Statement of Profit and Loss		
Opening balance	8,956.97	7,823.47
Less: Dividend and dividend distribution tax	-	-
Add: Profit for the year	(29.93)	1,133.50
Closing balance	8,927.04	8,956.97
	12,528.35	12,558.28

*** During the year, the revaluation reserve has been reduced from the asset's revalued and is brought to its original cost.

19 Non-current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings (secured)		
- From banks	633.96	-
	633.96	-

20 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding due to:		
- Micro, Small and Medium Enterprise	-	-
- Others	824.97	618.10
	824.97	618.10

Ageing schedule for outstanding from due date of payment

Particulars	As at 31 March 2023				
		MSME	Others	Disputed dues - MSME	Disputed dues - Others
Trade payables	< 1 year	-	756.25	-	-
	1 - 2 years	-	6.15	-	-
	2 - 3 years	-	14.96	-	-
	> 3 years	-	47.61	-	-
		-	824.97	-	-

₹ in lakhs, unless stated otherwise

Particulars	As at 31 March, 2022				
		MSME	Others	Disputed dues - MSME	Disputed dues - Others
Trade payables	< 1 year	-	487.01	-	-
	1 - 2 years	-	78.32	-	-
	2 - 3 years	-	31.07	-	-
	> 3 years	-	21.69	-	-
		-	618.10	-	-

21 Other current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Dividend	10.06	10.07
	10.06	10.07

22 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Advance from customers	1.02	1.02
Statutory dues **	2.81	10.78
	3.83	11.80

Particulars	As at 31 March 2023	As at 31 March 2022
** Statutory dues		
Tax deducted at source	2.79	8.33
Professional tax	0.02	0.07
Goods & service tax	-	1.24
Tax collected at source	0.00	1.13

	Ratio	Numerator	Denominator	Current Year	Previous Year	Change %	Explanation for change more than 25%
a)	Current ratio	Total current assets	Total current liabilities	5.70	9.99	(42.97)	Higher recovery of trade receivables
b)	Debt-Equity ratio	Debt consists of borrowing and lease liabilities	Total equity	0.04	-	-	
c)	Return on equity ratio	Profit for the year less Preference dividend (if any)	Total equity	(0.19)	7.34	(102.65)	Loss during the current year
d)	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	2.74	3.45	(20.39)	
e)	Trade receivable turnover ratio	Revenue from operations	Average trade receivables	4.13	4.10	0.79	
f)	Trade payable turnover ratio	Cost of Goods Sold	Average trade payables	9.27	12.61	(26.44)	Increase in trade payables



₹ in lakhs, unless stated otherwise

	Ratio	Numerator	Denominator	Current Year	Previous Year	Change %	Explanation for change more than 25%
g)	Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.46	1.71	(14.44)	
h)	Net profit ratio (in %)	Profit for the year	Revenue from operations	(0.45)	11.88	(103.81)	Loss during the current year
i)	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.66	8.94	(92.66)	Loss during the current year
j)	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-	

23 Revenue from operations

Particulars	31 March 2023	31 March 2022
Sale of product	6,576.72	9,521.06
Other operating revenues	34.64	18.75
	6,611.35	9,539.81

24 Other income

Particulars	31 March 2023	31 March 2022
Interest income on		
- Bank deposits	2.60	3.42
- Others	2.56	3.09
Other income	5.87	-
Export schemes	-	9.90
Gain on foreign exchange fluctuation	115.77	86.42
	126.80	102.83

25 Cost of materials consumed

Particulars	31 March 2023	31 March 2022
Opening stock	1,249.24	1,188.61
Add: Purchases	4,195.61	6,218.75
	5,444.85	7,407.36
Less: Closing stock	(1,485.53)	(1,249.24)
	3,959.33	6,158.11

26 Changes in inventories of finished goods

Particulars	31 March 2023	31 March 2022
Inventories at the end of the year:		
- Finished goods	665.52	1,014.12
Inventories at the beginning of the year:		
- Finished goods	1,014.12	853.19
	348.60	(160.93)

₹ in lakhs, unless stated otherwise

27 Employee benefits expense

Particulars	31 March 2023	31 March 2022
Salaries and wages	246.60	396.40
<u>Employee benefit plans</u>		
- Provident and other funds	24.30	25.33
- Gratuity and other benefit plans	1.96	2.44
	272.86	424.17

Employee benefits :

As required by Ind AS 19 'Employee Benefits' the disclosures are as under:

Defined Contribution Plan

The Company offers its employees defined contribution plans in the form of provident fund (PF) and Employees' pension scheme (EPS) for all employees, with the government authorities. Contributions are made to the Government administered funds. While both the employees and the Company pay predetermined contributions into the Provident Fund, contributions into the Pension fund is made only by the Company. The Company recognised ₹ 24.30 Lakhs (31 March, 2022 : ₹ 25.33 Lakhs) The contributions are normally based on a certain proportion of the employee's salary and the contribution payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined Benefits Plan

All defined benefit plans obligations are determined at actuals, as at the Balance Sheet date, for the amount being actually paid during the year. The classification of the Company's net obligation into current and non-current is ascertained as and when the said liability arises.

28 Finance Cost

Particulars	31 March 2023	31 March 2022
Interest expense on bank overdraft and others	42.74	
Others	18.52	-
	61.26	-

29 Other expenses

Particulars	31 March 2023	31 March 2022
Manufacturing expense	162.23	175.81
Freight Expenses	1,042.19	698.17
Power and fuel	157.25	211.31
Bank charges	5.61	10.27
Communication	1.47	1.66
Donations and contributions	36.66	56.71
Insurance	11.92	12.69
Remuneration to Auditor (Refer note below- 30)	5.25	6.30
Legal and professional	48.15	54.87
Postage and printing expenses	9.47	10.45
Rates and taxes	3.81	2.37
Rent	12.00	12.90
Security charges	17.52	17.58
Directors sitting fees	1.85	1.30
Travelling expenses	20.17	6.68
Branch expenses (US)	198.46	184.27
Other expenses	50.45	58.65
<u>Repairs and maintenance</u>		
- for buildings	4.81	12.63
- for machinery	0.43	1.21
- for others	23.85	28.32
Selling & distribution expenses	6.42	57.81
	1,819.99	1,621.96



₹ in lakhs, unless stated otherwise

30 Remuneration to auditors:

Particulars	31 March 2023	31 March 2022
Audit fees	2.50	2.10
Tax Audit fees	2.50	2.10
Certification & Other matters	0.10	0.20
Out of pocket expenses	0.15	1.90
	5.25	6.30

31 Contribution towards Corporate Social Responsibility (CSR):

As per section 135 of the Act, a CSR committee has been formed by the Company. The fund are utilized during the year on the activities which are specified in schedule VII of the Act. The utilization is done by way of direct and indirect contribution towards various activities.

Particulars	31 March 2023	31 March 2022
Amount required to be spent by the company during the year	29.48	24.13
Amount of expenditure incurred on		
(i) Construction/Acquisition of any asset		
(ii) on purposes other than (i) above	36.66	56.71
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Education, Skilling, Employment, Health, Wellness, Water, Sanitation, Disaster Relief and Hygiene	
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

32 Earnings Per Share ('EPS')

The numerator and denominator used to calculate basic and diluted earnings per share:

Particulars	31 March 2023	31 March 2022
Profit attributable to equity holders for Basic and diluted EPS	(29.93)	1,133.50
Weighted average number of equity shares outstanding for Basic and diluted EPS	28,791,710.00	28,791,710.00
Basic and diluted earnings per share (Amount in ₹)	(0.10)	3.94

33 Details of dues to Micro And Small Enterprises as defined under the Micro, Small and Medium enterprises development act, 2006

Particulars	31 March 2023	31 March 2022
Total outstanding dues of micro enterprises and small enterprises(as per the intimation received from vendors)		
a) Principal and interest amount remaining unpaid	-	-
b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
d) Interest accrued and remaining unpaid	-	-
e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
This information has been determined to the extent such parties have been identified on the basis of information available with the Company.		

₹ in lakhs, unless stated otherwise

34 Commitments and Contingencies:

Contingent Liabilities

Particulars	31 March 2023	31 March 2022
Disputed by the Company		
Anti-dumping duty	152.78	152.78
Custom duty	294.85	294.85
Central Excise duty	17.45	17.45

Central Excise Department has ordered the Company to pay Anti-dumping duty of ₹ 138 Lakhs vide an order dated 3 February, 2017 on imports of Polypropylene for the period beginning from August 2009 to March 2015, along with interest and penalty at the appropriate rate. The department has also imposed a penalty of ₹ 15 Lakhs on Mr. G. R. Ravindran, the then Executive Director of the Company.

The Company presented the BIFR order in rehabilitation scheme specifically directing the Central Excise & Custom Department for the waiver of penalty and interest, since the Company is 100% Export Oriented Unit, at Daman. The Company has made a deposit for appeal @ 7.5% on the disputed duty amounting to ₹ 10 Lakhs and 7.5% on penalty imposed amounting to ₹ 1 Lakh. The Company has filed an appeal on 12 May, 2017 in the Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad against the said order. The said matter is pending before the Appellate Tribunal.

Customs and Central Excise Department, Daman has raised a demand on 26 September 2019 towards Custom duty of ₹ 295 Lakhs alongwith interest and penalty as applicable. Also a demand of Central Excise duty for ₹ 17 Lakhs alongwith interest and penalty as applicable. The Company has made a deposit for appeal @ 7.5% on the disputed duty amounting to ₹ 22 Lakhs and 7.5% on disputed excise duty amounting to ₹ 1 Lakh. The Company has filed an appeal on 9 January, 2020 in the Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad against the said order. The said matter is pending before the Appellate Tribunal.

The Company does not expect the outcome of the matters stated above to have any material adverse impact on the Company's financial condition, results of operations or cash flows.

35 Disclosure for operating leases under Ind AS 116 -“ Leases”:

Company has taken office premise on lease for 11 months, which is generally cancellable/renewable on mutually agreeable terms. There is no restrictions imposed by these lease arrangement and there are no sub lease. There are no contingent rents.

36 Foreign currency exposures on assets and liabilities

Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of Company. The currencies in which these transactions are primarily denominated is US dollars

The year-end foreign currency exposures that have not been mitigated by a derivative instrument or otherwise are as below:

The following table analyses foreign currency risk as:

Particulars	31 March 2023	31 March 2022
	Amount in "US Dollars"	
Bank Balance	499,956.58	509,911.89
Trade Receivables	446,680.94	282,218.21

The audited statement of accounts of USA Branch have not been received till the date of signing the Audit Report of the Company. All original documents are lying with US Office. The value of total transactions is ₹ 198.46 Lakhs (31st March, 2022: ₹ 184.27 Lakhs) i.e. US\$ 247,200 (31st March, 2022: US\$ 247,200) as against total turnover of ₹ 6,611 Lakhs (31st March, 2022: ₹ 9,540 Lakhs), i.e. 3.00% (31st March, 2021: 1.93%) which is insignificant, from the materiality point of view.



₹ in lakhs, unless stated otherwise

37 Related party disclosure as required by IND AS 24 are given below**A) Relationships :****Subsidiary**

Sheth Nonwoven Trading FTZ (uptill 17.03.2023)

Key Managerial Personnel and their relatives

Pravin V Sheth

Bhavesh Sheth

Soniya P Sheth

Rajesh Shukla

Mukesh Pandya

Sonali Rudre (uptill 11.11.2021)

Krutika Gada (w.e.f 01.12.2021)

Dhwani Sheth

Enterprise over which Key Managerial Personnel are able to exercise significant control

Kunststoffe Industries Limited

Sun Capital & Consultancy Private Limited

Sun Properties Private Limited

Star Developers Private Limited

B) The following transactions were carried out with related parties :

Particulars	31 March 2023	31 March 2022
Compensation to Key Managerial Person		
Short Term Employee Benefits		
Mukesh Pandya	15.80	15.44
Sonali Rudre	-	1.31
Krutika Gada	5.16	1.53
Rajesh Shukla	4.30	3.60
Professional fees paid		
Pravin V Sheth	36.00	36.00
Extra-Ordinary item		
Sheth Nonwoven Trading FTZ	92.77	-
Loan received		
Kunststoffe Industries Limited	298.48	1.42
Loan repaid		
Kunststoffe Industries Limited	299.50	-
Interest paid		
Kunststoffe Industries Limited	4.50	-
Rent paid		
Kunststoffe Industries Limited	12.00	12.00
Sale of MEIS License to		
Kunststoffe Industries Limited	-	9.90

Director sitting fees are paid during the year which are not considered in the related party transactions.

₹ in lakhs, unless stated otherwise

C) Amount outstanding :

Particulars	31 March 2023	31 March 2022
Investment in wholly owned Subsidiary		
Sheth Nonwoven Trading FTZ	-	20.00
Advances		
Sheth Nonwoven Trading FTZ	-	72.77
Payable		
Kunststoffe Industries Limited	4.87	5.89

38 Debtors and Creditors balances are subject to confirmations from the parties.

39 In the opinion of the Board of Directors the Current Assets, Loans & Advances except those shown as doubtful have a value on realization in the ordinary course of business at least equal to the amount at which items are stated in the Balance Sheet.

40 Figures of the current year and previous year have been re-grouped / rearranged /reclassified wherever necessary.

As per our report of even date

For Akshay Kirtikumar & Associates LLP

Chartered Accountants

Firm Registration No: 138182W/W100760

Akshay K. Shah

Partner

Membership No.: 155729

**For and on behalf of the Board of Directors of
Fiberweb (India) Limited**

Pravin V. Sheth

Chairman Emeritus & Director

DIN: 00138797

Rajesh Shukla

CEO & Executive Director

DIN:08690226

Krutika Gada

Company Secretary

ACS No: 56481

Mukesh Pandya

CFO

Mumbai, 30 May 2023

Mumbai, 30 May 2023



FIBERWEB (INDIA) LIMITED

CIN: L25209DD1985PLC004694

Registered office: Airport Road, Kadaiya, Nani Daman, Daman (U.T) 396210

Website: www.fiberwebindia.com Email: fiberweb@fiberwebindia.com Tel: 0260-2221458 Fax: 0260-2220758

ATTENDANCE SLIP

Only Shareholders or the Proxies will be allowed to attend the meeting

D. P. ID*	
Client ID*	

Folio No.	
No. of Shares held	

I/We hereby record my/our presence at the 38th Annual General Meeting of the Company being held on Thursday, 28th September, 2023 at 9.00 a.m. at the Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman, (U.T.) - 396 210.

Name of the Shareholder(s) 1. 2. 3.

Signature of Shareholder(s) 1. 2. 3.

Signature of Proxy holder

*Applicable for Investors holding shares in electronic form.

Only Member / Proxy holder can attend the meeting.

Note: Member/ Proxy attending the Meeting must fill-in this attendance slip and hand it over at the entrance of the venue of the Meeting.



FIBERWEB (INDIA) LIMITED

CIN L25209DD1985PLC004694

Registered office: Airport Road, Kadaiya, Nani Daman, Daman (U.T) 396210

Website: www.fiberwebindia.com Email: fiberweb@fiberwebindia.com Tel: 0260-2221458 Fax: 0260-2220758

FORM NO. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: L25209DD1985PLC004694

Name of the Company: FIBERWEB (INDIA) LTD.

Registered office: Airport Road, Kadaiya, Nani Daman, Daman (U.T) 396210

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No/Client Id	
DP/ ID	

I/We, being the member(s) of Shares of the above named Company, hereby appoint:

(1) Name: Address:

E-mail Id: Signature: or failing him;

(2) Name: Address:

E-mail Id: Signature: or failing him;

(3) Name: Address:

E-mail Id: Signature:

PROXY FORM

Please provide E-mail ID for quick response,
information and communication.

as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 38th Annual General Meeting of the Company to be held on Thursday, 28th September 2023 at 9.00 a.m. at the Hotel Ocean Inn, Plot No. 20, Devka Beach, Nani Daman (U.T.) - 396 210 and at any adjournment thereof in respect of such resolutions as are indicated below:

Optional*

Resolution No.	Resolution	For	Against	Abstain
Ordinary Business				
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon.			
2	To appoint a Director in place of Mr. Bhavesh P. Sheth (DIN: 02862487), who retires by rotation and being eligible offers himself for re-appointment.			
3	To appoint a Director in place of Mrs. Soniya P. Sheth (DIN: 02658794), who retires by rotation and being eligible offers herself for re-appointment.			
Special Business				
4	To appoint Mr. Dhruval Bhadresh Shah (DIN: 10270991) as a Non-Executive, Independent Director			
5	To appoint Mr. Mithilesh Dubey (DIN: 06756709) as a Non-Executive, Independent Director			
6	To approve the continuation of Mr. Pravin V. Sheth (DIN: 00138797) as a Chairman Emeritus, Non-Executive Non Independent Director of the Company, pursuant to provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Special Resolution)			

Signed this..... day of2023.

Signature of shareholder (s).....

Signature of Proxy holders (s).....


Affix
Rupree
Revenue
Stamp

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- (2) For the Resolution, Statement and Notes please refer to the Notice of the 38th Annual General Meeting.
- *(3) It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (4) Please complete all details including details of member(s) in above box before submission.

FIBERWEB (INDIA) LIMITED



 Hotel Ocean Inn, Plot No. 20,
Devka Beach, Nani Daman
(U.T.) - 396 210

If undelivered please return to:
LINK INTIME INDIA PRIVATE LIMITED
Unit : Fiberweb (India) Limited
C 101, 247 Park, LBS Marg, Vikhroli West,
Mumbai 400 083